

WORLD TRADE NEWS

Chinese adopt flexible approach to imports

BY COLINA MacDOUGALL

CHINA'S TRADE will soon see major new growth, according to Mr. Li Chiang, the Foreign Trade Minister, who is quoted in the latest issue of the official foreign trade journal, China's Foreign Trade. Import-export business had gone very well in the first half of this year, he said, following a 12 per cent overall increase last year.

Discussing China's import-export policy and practices, Mr. Li said Chinese trading corporations had become more flexible and had now restored or adopted international practices. Mr. Li gave a number of examples of these. The trading corporations would now agree to accept export orders made according to buyers' designs and trade-marks, with buyers' own materials, or in the case of machinery and spares, to fit the specifications of the buyers' own equipment.

They would also adopt different forms of payment, sell goods at Chinese trade exhibition abroad, make concessionary sales in other countries and adjust the prices of Chinese exports in accordance with prevailing international prices.

Mr. Li also noted that China would continue to buy complete plants, but this would depend on its ability to pay, either immediately or within a specified period of time. Forms of payment would include cash, instalments, fairly long-term deferred payments, exchanges of products, or "other prevailing forms in international trade."

Speaking of his visits to Europe last autumn and the signing of a trade agreement with the EEC, Mr. Li reiterated Peking's desire to learn from the advanced technology and experience of the West in industrial and agricultural production.

He believed, he said, that economic and technical exchanges would make steady headway between China and Western Europe. On the long-term agreement with Japan, he noted that it had allowed the increase of some major import and export items from year to year. But it would only represent a part of Sino-Japanese trade, which would be stimulated by other arrangements as well.

Call for more UK exports to Bulgaria

BY MARGARET HUGHES

BRITISH INDUSTRY is not land and the Benelux countries making enough effort to export to the Bulgarian market and as a result is losing substantial business to its EEC partners, according to Mr. Leopold Friedman, chairman of the Bulgarian Section of the London Chamber of Commerce.

Speaking at a Press conference in London to announce this year's Plovdiv International Fair, Mr. Friedman said the level of British interest reflected in a small number of companies which have booked space in the British Pavilion at the fair, which is to be held from September 3 to 10.

Only 17 companies are so far participating. This is one less than last year when British participation was again disappointing by comparison with that of other EEC countries—West Germany was represented by 160 companies while there were around 100 French participants.

As a result, the level of British exports to Bulgaria trails well behind West Germany and France, which is less than half the level of Italian exports and lower than Japan, Austria, Switzerland, and the Netherlands.

are being undertaken in small tonnage chemicals, furfural alcohol, polypropylene and phosphoric acid. The Simon Carves have already undertaken contracts in Bulgaria and it is hoped that the visit here next month of Mr. Pankov, the Bulgarian Minister for the Chemical Industry, will result in further participation by British companies.

Machine building—plant capacity is being doubled under the current Five Year Plan while a major project is being undertaken as a joint venture with Romania on the Danube. Mr. Roncho Tchakarov, Bulgarian Minister for Machine Building is to visit Britain before the end of the year.

Coal mining—feasibility studies are being undertaken by the NCB with a view to developing coal reserves in north eastern Bulgaria. If exploited Bulgaria is likely to look to Britain for coal mining equipment.

Agroindustry—although the main contract for the Silistra project was not in the end awarded to a British consortium, the Bulgarians have indicated that there is still considerable scope for British participation both in this and other such projects.

One of the problems of exporting to Bulgaria is their preference for barter deals which are tied to the output of a particular plant, though this does not appear to have deterred other European countries. Another, pointed out at the press conference by Mr. R. Robson of Plessey (whose company has done a good deal of business in Bulgaria) is that it is often difficult to find out from Bulgarian ministers and industrialists just which projects are open to foreign participation. It is hoped that this will be one of the subjects discussed at the Sofia meeting later this month of the Joint British Bulgarian Commission.

HONGKONG (Selangor) RUBBER
MR. MATHEWS' STATEMENT

The Sixty-Sixth Annual General Meeting of Hongkong (Selangor) Rubber Limited was held on June 9 in London, Mr. D. R. Mathews, the Chairman, presiding.

The following is an extract from his circulated statement:

After serving the company for 43 years as a director, including 34 years as Chairman, Mr. Jack Addinsell retired on 31st March 1978. Mr. Finlay Gilchrist, O.B.E., who joined the board in 1952, also retired, last September. Mr. T. G. Ginn, M.A., and Mr. H. Taylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in the management of plantation companies, both having also served in the East for many years. Their confirmation at the annual general meeting is warmly recommended. Shareholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinsell and Mr. Finlay Gilchrist.

Rubber crop harvested during 1977 was 4 per cent below estimate but at 307,084 kg. was considered satisfactory taking into consideration the effects of protracted wintering and a subsequent dry spell. Net proceeds from rubber sales were £128,301, down by the same percentage from the 1976 figure.

Hongkong Tin started mining again in the company's leases during the year, and tribute income, received from July 1977, totalled £23,715 for the financial year. In January a landslide covered both gravel pumps in the mine hole and tin ore production has been affected while rehabilitation work proceeds. Present indications are that it should be possible to restore both mining units by June and the Tin Company intends to make up for the delay by installing additional mining units. Tribute income for the current financial year to date is £15,900.

A recent speech by the Chief Minister of Selangor suggests that the State government intends that renewal of mining leases in future be conditional upon some participation by a State mining company. No official notification has, however, been promulgated but the Tin Company expects to have largely completed the mining of the area covered by our leases by their expiry dates.

The surplus on trading, including tin tribute, was £62,578 and after bringing in investment income and the share of associated company's profit, the pre-tax profit was £113,536, compared with £24,353 for the previous year. We are recommending a final dividend of 5.94 pence per share making, with their share for the year, a total of 7.22 pence per share. The dividend received by shareholders on the 1977 dividend was £1,332,000. Prospects for 1978 depend largely upon tin tribute received but on the basis of the situation reported above we hope that results will be as satisfactory as those for 1977.

The Report was adopted.

AGENTS AND SECRETARIES: HARRISONS & CROSSFIELD, LIMITED

Lloyds Bank
Interest Rates

Lloyds Bank Limited has increased its Base Rate from 9% to 10% p.a. with effect from Monday 12th June 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 6% to 6½% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited

Ford suspends production at small car plants

BY TERRY DODSWORTH

Ford, the second largest U.S. car producer, is to close temporarily its assembly operations at San Jose, California and Metuchen, New Jersey, because of disappointingly low sales of its Pinto and Mercury Bobcat models.

Production at the two plants will be suspended for one week from today, laying off some 3,750 men.

Mr. Henry Ford II, the chairman of Ford, said in a recent interview, however, that these two models were the only cars of which the company had adequate stocks. They are both small cars by American standards.

Speaking to Automotive News, the Detroit-based weekly journal, he said that Americans were buying cars at present to hedge against inflation, and Ford was "sold out of just about everything except Pintos and Bobcats."

Mr. Ford went on to suggest that the U.S. producers will increasingly respond to inflationary pressures by increasing prices

more than once a year, keeping them continually under review as in Europe.

He said that the company is aiming to introduce new and smaller versions of its large Mercury Marquis and Ford LTD models later this year. But he did not think that the fact that General Motors had taken the lead in downsizing its vehicles had a detrimental effect on Ford's own sales.

Ford has also announced it will suspend car production at its Louisville, Kentucky, plant for one week and at its Dearborn, Michigan, plant for two weeks starting today to conduct training sessions to familiarise employees with 1979 models due to be assembled at both facilities during the summer.

However, Ford said that layoffs are not expected at either of the two facilities and production of 1978 models will resume after the training sessions end. The plants will close during the summer for retooling for output of 1979 models.

Olympic Airbus purchases

By Our Own Correspondent

ATHENS, June 11.

OLYMPIC AIRWAYS, Greece's state-owned national airline, has bought two A-300 Airbus Airliners from the European Airbus Manufacturing Company.

The agreement for the purchase was signed here yesterday. Under the agreement, a consortium of foreign banks will provide a low-interest loan to cover the cost of the airliners, understood to be \$50m.

The wide-bodied 255-seat airliners will be delivered to Olympic Airways in February, 1981.

Also competing for the sale of new aircraft to Olympic Airways was Boeing, which has already supplied the airline with 25 Boeing jets, two of them 747 Jumbos.

Romania plans oil deal with Nigeria

BY ROGER BOYES

BUCHAREST, June 11.

ROMANIA AND Nigeria are considering an oil deal which could help to reduce substantially Bucharest's dependence on imports of crude from the Middle East according to informed sources here.

The move follows the state visit of General Olusegun Obasanjo, Nigerian head of State, to Bucharest last week. General Obasanjo and President Nicolae Ceausescu of Romania capped a visit by signing an air traffic agreement but in a final communiqué they also spelled out areas of future economic co-operation including fields of energy and petrochemicals.

Romania, although it has for many years had considerable oil reserves, is now a net importer largely because of the demand of its petrochemical industry, one of its strongest growth sectors.

Romania has also approached Algeria, Iran, Greece and some South American countries in a bid to diversify its oil supply—and to avoid dependence on Soviet oil imports.

Renault may expand in Romania

PARIS, June 11.

Regie Nationale des Usines Renault is negotiating with the Romanian authorities to increase its activity in the country.

Romanian Vice-Prime Minister Gheorghe Radulescu told the Franco-Romanian trade should Commission the aim of the 1980 from last year's Fr 2.2bn.

Mr. Radulescu added that negotiations to double the output capacity of the Ploesti factory at which Renault vehicles are produced at the rate of 75,000 a year.

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SHIPPING REPORT

Tanker charter rates in the doldrums

BY LYNTON McLAIn, INDUSTRIAL STAFF

TANKER CARGO rates remained almost unchanged last week, continuing on the lines noted by brokers for several months.

There was a moderate increase in activity for very large crude carriers on behalf of U.S. oil companies. But even the entry of major companies, including Exxon and Shell, had little effect on the rate structure. Worldscale 19 appeared firmly established.

The week passed with a better than expected number of fixtures concluded, but there was no major change in owners' fortunes. The Caribbean Sea loading terminals absorbed a fair amount of black oil carriers in the small to medium range sizes.

Towards the end of the week, inquiries eased, particularly inquires for tonnage in the medium size ship range from the Mediterranean and West African sectors remained steady. But

even current rates may not be sustained, Galbraith Wrightson, brokers, said last week.

In the clean cargo sector, the Mediterranean again showed the best returns for owners, with a number of fixtures reported from the refineries in the region. The main cargoes were unleaded petrol, including naphtha and jet fuel, with most cargoes moved in smaller, older tonnage.

One U.S. oil company concluded long-term deals on VLCC tonnage. Up to five ships may have been fixed, three for 12 months each, and two Japanese relets for three years each. On the three-year deals, a rate of Worldscale 29 was understood to have been fixed.

The Gulf was the main area last week still suffering from the malaise of business and the to Denmark from 1979 to 1983, continuing overcapacity in other trades, grain was quiet.

Only six new VLCC/ULCC orders were placed on the market. For medium sized units inquiry was sufficient to maintain existing rates. A 40,000-ton vessel closed a deal at Worldscale 80.

Trade between Indonesia and the Gulf has been more buoyant than generally elsewhere. Rates rose slightly with a 130,000-ton vessel fixing to the West at Worldscale 40.

On the sale and purchase markets, last week was reported by brokers to have been the quietest for some time. The main interest still lay with the bulk market, but there was very little attractive tonnage available for sale.

British Petroleum made a notable impact on the dry cargo market, with its requirement to ship 750,000 tons of coal annually from Richards Bay, South Africa, to Denmark from 1979 to 1983.

In other trades, grain was quiet. Only six new VLCC/ULCC orders were placed on the market. For medium sized units inquiry was sufficient to maintain existing rates. A 40,000-ton vessel closed a deal at Worldscale 80.

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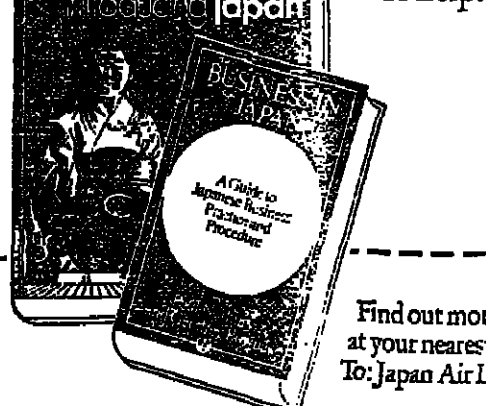
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Building and Civil Engineering

Cubitts adds £17m more

DURING THE past six weeks, Holland, Hannen and Cubitts has won contracts to a total value of £17m, additional to the £10m announced at the start of that period.

Of the total, £7.1m of the work is in Scotland where the largest contract of the lot has been awarded. This is a £4.1m precast concrete job for the City of Glasgow Council, which handles investments for the city's pension fund, working in this instance in partnership with Glasgow City Council.

Elsewhere in the Glasgow area, at Cathcart, a two-storey computer building costing £2.1m is to be erected for the South of Scotland Electricity Board. And under a third Scottish contract, just under £1m worth of houses (73 units)

are to be built at Uddingston for Hamilton District Council.

In England, the largest of the recent awards appears to be one worth around £2.5m for the construction of an administrative centre at British Leyland's Chorley Park Division and there is a second large motor industry contract worth £2m with Ford for a series of jobs at Halewood. These include £1.3m-worth of work on extensions to the transmission plant.

Another £2.5m award covers work on three listed buildings at Lancaster Gate, London, to transform them into flats but with the amenities of a restaurant, medical centre and swimming pool. This refurbishment contract has been placed by the Rum Corporation, and a Saudi Arabian architect—A. Al-Sayed—has been appointed, working with

quantity surveyors Edmond Shipway and Partners.

Bank of Abu Dhabi has let a £300,000 contract for work at its premises in Albert Gate, London, built by Thomas Cubitt, founder of the building company, some 120 years ago.

Another banking contract is from the Commonwealth Trading Bank of Australia and the work to be carried out at the premises is valued at £360,000.

A housing project at Yate, Bristol, calls for the construction of 65 dwellings for Northavon District Council at a cost of £750,000. In Lancashire, a sports hall and a practice hall are to be erected for the extension of the Darwen Leisure Centre at a cost of £420,000. At Preston, £370,000 is to be spent on a kitchen and dining area extension for the Tuson College.

McAlpine's butter plant award

WORTH ALMOST £4.1m, an award has gone to Sir Robert McAlpine and Sons from Empire Dairies for the construction at Swindon, Wilts, of a large butter packing plant.

Six separate buildings will go to form the complex on an area of 47,000 square metres, the site being close to the M4 motorway at Slagrove Farm.

The first operation, excavation of 75,000 cubic metres of spoil to a depth of four metres, begins immediately.

Completion will take place in two phases, the first aimed at July next year and the second for some three months later. Architects and quantity surveyors are the Wyvern Partnership of Swindon.

Mowlem & Dimsdale share £4.1m

IN WILLOUGHBY LANE, Tottenham, London, N17, a factory and warehouse space of over 172,000 sq ft are to be built following a partnership between John Mowlem and Dimsdale Developments (South East) who will construct the building under a £4.1m contract.

The project will start on September 1 and the first units, from 5,000 sq ft upwards, will be completed towards the end of next year.

The development, situated within one mile of the North Circular Road, will be carried out in an established industrial area with good rail communications and a large labour pool.

Completed houses at Great Linford will be sold in the spring of 1979. Monitoring results will be available by the end of the following year. This feedback should provide important information for the development of energy-saving domestic systems and give householders the confidence to spend what is required to install well-designed solar systems in their homes.

In the meantime, the Copper Development Association, which has for several years prepared a major stimulus to firms who are seeking to develop solar heating for domestic applications, is organising a conference on the practical aspects of solar heating. It will take place on September 5 during the September 4-15 exhibition of solar heating equipment and ancillary services at the Building Centre, Manchester, to which universities and colleges involved in this area of development have been invited to send displays of their work.

CDA is naturally interested to see the red metal play a role in solar heating panels and circuits which would be directly and immediately compatible with standard heating and water circuits in most homes.

More from Copper Development Association, Orchard House, Mutton Lane, Potters Bar, Herts. EN6 3AP. Potters Bar 50711.

Anything you want built, anywhere in Scotland contact Gilbert Ash Pegasus House, West George Street, Glasgow W4 041-248 2511

£91m awards to Wimpey

A MAJOR CONTRACT in a total of £9.5m recently awarded to George Wimpey is a £4.5m petroleum development camp in Oman. The company will construct a self-contained camp at Marum in the Sultanate of Oman for Petroleum Development. Situated in the centre of the oilfields the project comprises housing units, central mess facilities, laundry, bakery, kitchen and will house company employees and their families. Also provided will be recreational facilities and all ancillary services.

Out of four contracts totalling in excess of £4m won by the Toronto office one for £3m for the Ontario Ministry of Transportation and Communications is for the construction of a four-lane wide, seven miles long extension of the Don Valley Parkway north of Toronto.

Another contract for the Ministry is for a part of Highway 402 (Wyoming to Sarina). Remaining contracts in Canada cover waterworks, sanitary and storm sewage at Westlock, Alberta, and underground water storage at Whitby, Ontario.

The Irvine Development Corporation has awarded a contract in excess of £1m to the company's Glasgow regional office for the construction of 88 houses in Wimpey. No-Fines technique. This project comprises 18 single-storey, 33 two-storey and 10 three-storey houses. Also included in the job are sewers, roads, parking areas, footpaths, drainage and general site works.

£3.4m for Henry Boot

FIVE CONTRACTS worth almost £3.4m have been recently awarded to Henry Boot Construction, the largest, at £1.7m, being for the construction of 157 dwellings on the Ingoi housing development near Fulwood for the Central Lancashire Development Corporation.

The company will build 14 warehouse units for £670,000 on the A8 Trading Estate at Rillie-

ston, Glasgow for Municipal Mutual Insurance, the first phase of a new industrial development. Extensions to Elope Hospital, Salford, for the North Western Regional Health Authority will cost £420,000 and the other jobs are four warehouses in Birmingham for Slough Estates Design and Construction and factory buildings on the Ordsall 14 Industrial Estate, Salford, part of Bedford's Inner City Project.

£5m awarded to Taylor Woodrow

THE FIRST stage of a comprehensive development at Cheltenham Racecourse (the headquarters of National Hunt Racing) for the construction of a £1.4m, 100,000 sq ft grandstand, scheduled for completion in February 1979. This will include private boxes, covered seating and standing and all other modern amenities for racegoers. This is among three contracts totalling

£5m awarded to Taylor Woodrow. The largest contract is for Littlewoods chain store in Hanley, Staffordshire, where, at a cost of £2.7m, a three-storey building will be sited in Lamb Street.

The third contract is for housing development in the Manchester area for the Northern Counties (Cromford) Housing Society.

Such as shear walls. Structural deformation, and internal forces in beams, columns, slabs, frames and footings can be quickly determined.

More from LUCS on 01-387 4244, at 39 Gordon Square, London, WC1H 0PD.

Kerbs laid cheaply

A BEDDING compound which hardens in 18 hours, shrugs off damp or frost condition and is said to provide greater strength than concrete, has been introduced by Protective Materials of Chesham.

Suggested as a cost-saver in laying kerbs, stones, Epoxy Bedding Mortar, is also intended for use in bedding all types of machinery, bonding, precast concrete assemblies, bedding crane rails, and as a general industrial ground.

The three-part material—a base resin, hardener and filler—is mixed either mechanically or by hand when used for fixing kerbs, stones. Laid as an inch wide strip, the kerbs are then placed into position open and, in contrast to conventional concrete, there is no need to cut back the surface or haunch up the sides. The mortar does not shrink on curing and is said to be impervious to water and frost damage.

Speeds up design

MORE THAN 30 computer programs written in the U.S. to handle the analysis, design and management functions of a modern structural engineering practice are available in a program library called "Systems Professional," available through London United Computing Services.

Included are several programs which can be used to design many common types of steel, masonry, concrete and timber structures and others that will analyse more complex structures such as shear walls.

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Housing in South-East London

UNDER a £3.7m contract, John Laing is to start work on a new housing estate in Maresfield Lane, Grove Park, SE12, for the London Borough of Lewisham.

There will be 106 two-bedroom houses, 63 three-bedroom houses, plus 58 one-bedroom flats. Also planned are 18 two-bedroom and 18 three-bedroom houses, specially designed for the disabled.

Two access roads are to be constructed from nearby Dunkey Road and part of the site has been allocated for future development by the Council to provide a community centre and children's home.

Better wall and roof cladding

ABOUT £5m is to be spent over the next year or so by H. H. Robertson, of Ellesmere, Port, Wirral, Cheshire, on improved manufacture of its Galbestos wall cladding and roofing sheet.

The new product, from which asbestos is excluded, is called Versacor and has a thick epoxy thermosetting resin base coat.

Robertson says previous attempts to use epoxy for primer coats in greater thickness than an average of 7 microns has resulted in subsequent roll-forming of the metal sheet to produce the profiles which give the panels their rigidity.

The company now has a chemical additive which it claims enables the epoxy to remain flexible enough to allow a coating of about ten times the thickness of an ordinary primer to be used without risk of cracking.

Versacor, which is described as an adjunct to rather than a replacement for Galbestos, is based on a steel core and has a hot-dipped zinc coating. After it has been degreased the zinc surface is coated with the epoxy.

IN BRIEF

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● Vernon of Chertsey, Surrey, has won contracts worth £300,000 for suspended ceiling materials. Area Materials are being supplied for Tripoli West power station, Libya, for a textile mill in Bolivia, an aluminium smelter in Dubai and for the British Bank of the Middle East, Doha.

● Ventilation Equipment and Ford Industrial Estate, Cheshire.

Conditioning has won a £175,000 contract from South Korean Contractor, Hyun-Dai Construction, for supplying air handling equipment for buildings in the new port of Jubail, Saudi Arabia.

● The Court of the University of Edinburgh has awarded a contract worth over £1m to Gilbert Ash Scotland for work to be carried out on the former George Watson's Ladies College in George Square, Edinburgh.

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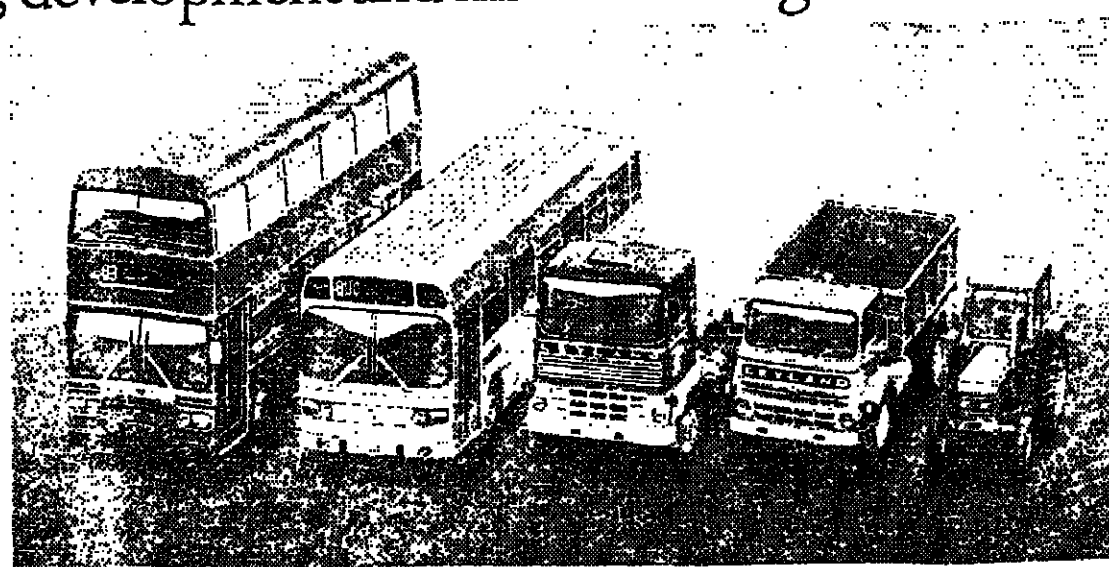
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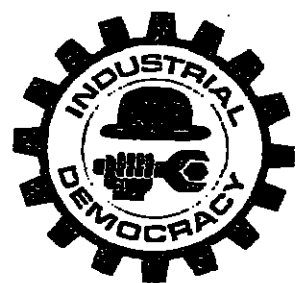
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The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

The recent Government White Paper on industrial democracy looked favourably on the flexible two-tier boards which operate in Danish companies. Hilary Barnes, in Copenhagen, explains how the system works and how employee directors have fared on them

Something flexible in the boardroom state of Denmark



IF BRITISH companies are concerned at the prospect of two-tier boards they could do well to look to Denmark where they have long been part of the Danish tradition. In fact they appear to run so smoothly and are so well established that businessmen are somewhat surprised if asked how well they think the system works.

Two tier boards were embodied in Denmark's first Companies Act in 1917 and there was no thought of altering the system when the Act was revised in 1930 and again in 1973. Its advantage over the UK system, according to Ministry of Commerce officials here, is that it is regulated by statute while at the same time retaining the advantage of very considerable flexibility.

Legal rights

Under Danish law companies with share capital of over 400,000 kroner (£40,000) must have a board of directors, elected by the shareholders, and a management board, appointed by the directors. For companies with a smaller share capital the two-tier board is optional, but it has to be introduced whenever employees wish to exercise their right to elect representatives to the board of directors—a right which exists in all companies with 50 or more employees. And it applies both to joint stock companies and to private companies (Anpartsselskaber, similar to the GmbH).

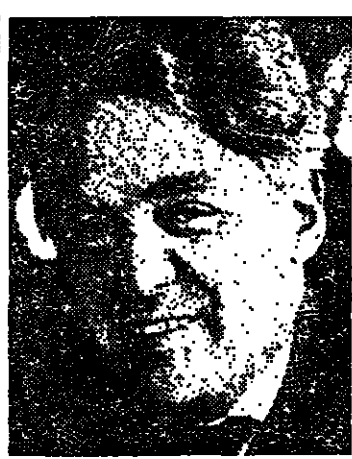
There is no rigid division of function or personnel between the directors and management board. But the majority of the board of directors must consist of those who are not on the board of management. The chairman of the directors cannot also be a member of the board of management, although this does not mean he cannot be a working chairman. Management board members have the right to attend and address meetings of the board of directors.

The division of functions between the two boards is only loosely defined and therefore varies widely in practice. This is the major difference between Danish and German law. In Germany there is a rigid division of functions between the supervisory and management boards, and there is no overlapping membership. The German management board alone can bind the company in contracts with third parties and is also entirely responsible for

the day-to-day running of the company. The supervisory board's role is as its name suggests, to supervise and control. The Danish board of directors also has a supervisory and overseeing function, while the management board is responsible for day-to-day operations, but members of both boards can bind the company vis-à-vis third parties.



Poul Svanholm, managing director of United Breweries, but not a member of the Board.



Steen Langebaek, managing director of Sophus Berendsen and a member of the Rentokil board.



Jan Bonde Nielsen, majority shareholder and managing director of Burmeister and Wain.

effecting by management unless the board of directors shall have issued special authorisation, except in cases where the decision to be made by the board of directors can not be awaited without essential inconvenience to the company's activities."

According to the leading expert on company law, Professor Bernhard Gomard, the internal division of powers between the board of directors and management also depends on the circumstances of the particular company, its line of business, its size and its tradition of management.

Relations between the two boards will in many cases be further defined either in the company's articles or in the rules of procedure which a board of directors is bound by law to establish.

ence of both systems explains: "There are differences in the systems, but they are not as significant as one might think."

He thought that the Danish system had some slight advantages over that of the UK. It was probably a good thing that the management had to discuss matters with the board of directors; shareholders appreciate the safeguard that the managing director alone cannot change company policy.

It was also possible that in cases of conflict the Danish board of directors would find it easier to dismiss a manager who was a board appointee and not directly responsible to the shareholders.

These comments do not apply where the managing director is

also the owner, which is frequently the case in smaller firms. In this case, the functions of the board of directors will often be nominal.

This situation can of course also arise in large companies. In the Burmeister and Wain shipbuilding and engineering group, Mr. Jan Bonde Nielsen is the majority shareholder and managing director. He resigned the post of chairman in order to be able to function as managing director.

Conflicts between the management board and board of directors arise from time to time, but the resolution of conflicts is no more difficult than under a unitary system. In the final analysis the board of directors will always win. In a recent case, for example, the board of Magasin du Nord, the Copenhagen store, sacked the managing director and a second member of the management board after disagreements over company policy.

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Where worker-directors rouse so little passion

DENMARK'S TWO-TIER system simplified the introduction of workers on to company Boards through a reform introduced in 1974. Generally, it seems to have worked to everyone's satisfaction, although qualified by the trade unions' desire for more far-reaching reforms.

The law gives the employees in companies with 50 or more employees a right to elect two members to the board of directors. Only employees of the company are eligible for election and they must have worked with the company for at least a year. All company employees, except members of the board of management, have the right to vote and it is impossible for outside bodies such as the Danish TUC, to appoint members to company boards.

Elections are held by a simple majority voting system, which usually results in the blue-collar unions having a dominant voice. When the first elections were held, blue and white collar workers in most companies agreed to share the Board posts. But since then it seems that the blue collar unions have taken more of the places. Participation in elections is high, averaging 76 per cent, according to an employers' federation survey in 1975.

Shareholders

If the board feels that the white-collar workers should be represented even though they have failed to obtain an elected representative, it can also co-opt a white-collar nominee to the board. Metallic, the die-casting company in Skive, Jutland, asked the white-collar employees to nominate a member and he

was duly elected to the board by the shareholders. "If the employees are to be fully represented the white-collar employees should also have a voice," said Mr. P. Brinck-Møller, the managing director and founder of the company. Employees in about 1,300 companies are eligible for seats on the board, but they have been taken up in less than

The main criticism is that two years in office is not enough for employee directors.

Evaluation

Third, the system does not function properly for company group operations. The holding company where the big decisions are taken may have fewer than 50 employees and therefore no employees on the board. The Folketing is discussing an amendment which would enable employees of daughter companies to elect representatives to the parent company's board, but the fate of the amendment is as yet uncertain.

The main criticism from employers is that the two-year period of office for worker-directors is too short because it limits the amount that employees directors can do. On the plus side, employers point to the fact that evaluation of an employee is always considered by the board; that understanding of company accounts among employees has greatly improved, and that the work of the board has been demystified.

In some cases workers have declined to elect board representatives where the company is in financial trouble. Employees have preferred to leave responsibility with the shareholders' elected representatives. The impression given by both sides of industry is that the

How to spot that technological winner

HOW CAN a general manager tell in advance whether a technological innovation is a potential winner or loser for his company? This has become the nightmare of many a top businessman, as the need to innovate has grown—and with it the cost of backing a "loser."

Illustrating the question even more painfully, an article in the latest Harvard Business Review asks "How did the management of such corporations as Addressograph-Multigraph, Lockheed, Eastman Kodak and IBM all fail to recognise in xerographic copying a major opportunity?"

Suggesting a framework within which general managers can assess the strategic merit of a potentially radical innovation, the article emphasises that it is no good delegating responsibility for it to experts—whether research and development or marketing specialists.

Such delegation is sensible for products in the midst of their life cycles, when continuous evolutionary change "is the substance of business advance," the authors state. Here, general managers can depend on established agencies and systems, and the appropriate question for them to ask during their periodic reviews is "Are we doing the job right?"

But the exploitation of basic new technical inventions for emerging markets poses a tough question that only the general manager himself can answer. Not "Are we doing the job right?" but "Are we doing the right job?" Line management is ill-equipped to answer the second question, for several reasons, the authors argue.

First, line managers cannot be aggressive advocates of their functional specialties and still make the objective assessments required for strategic judgment. Second, the very style that is most effective in managing continuing operations becomes a disadvantage in dealing with radical technical and market changes.

Finally, "the wide range of possible outcomes and high level of uncertainties involved in a major innovation require that top management commit itself firmly and explicitly." Illustrating their point about the need for general managers to become fully involved, the authors emphasise that although the transistor was an American invention, it was Japanese general managers which seized its advantages for an expansion market: initially, pocket radios. "The operations base and customer acceptance in the U.S. market that stemmed from this original technological coup have served as the corner-

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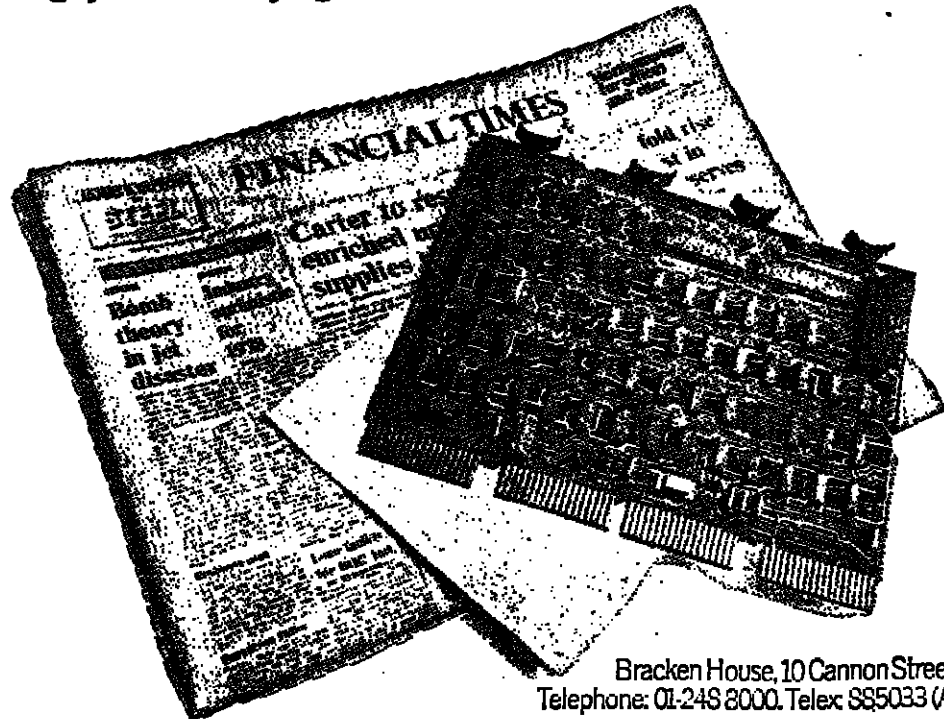
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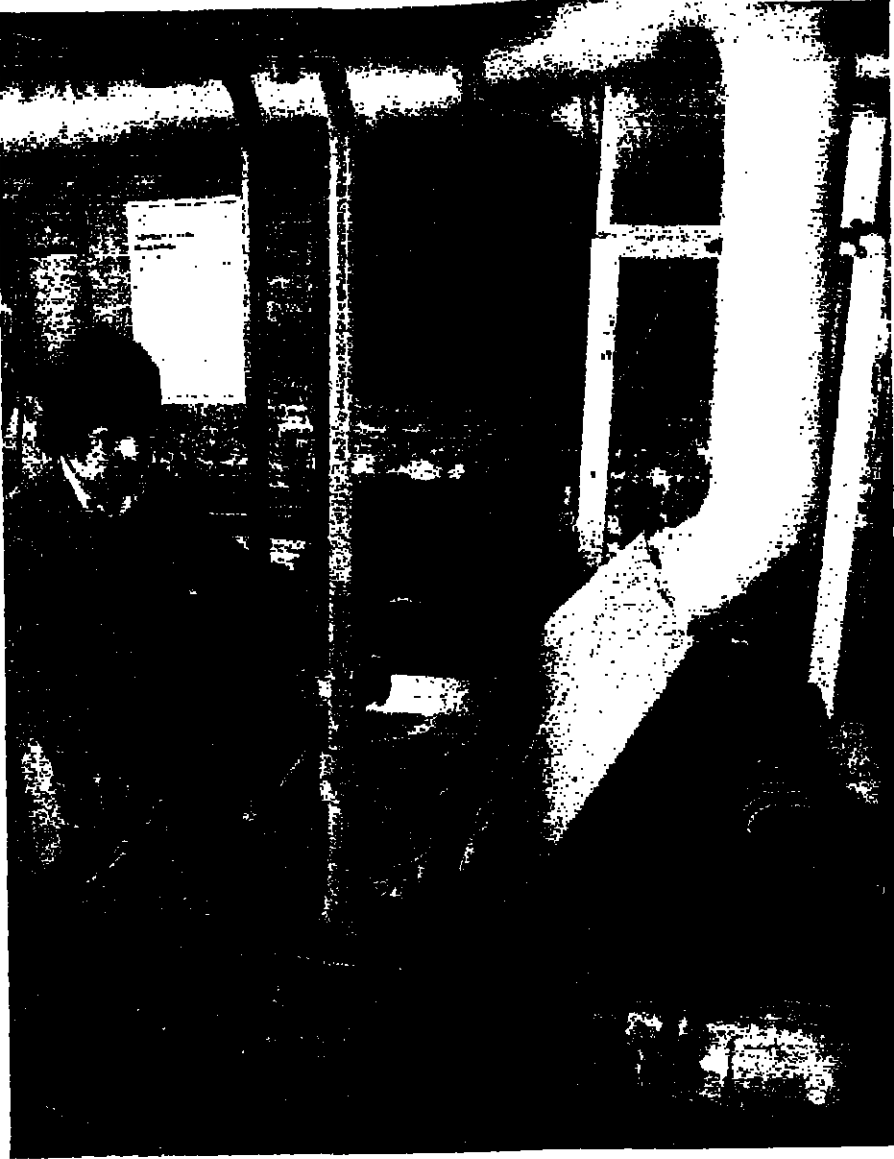
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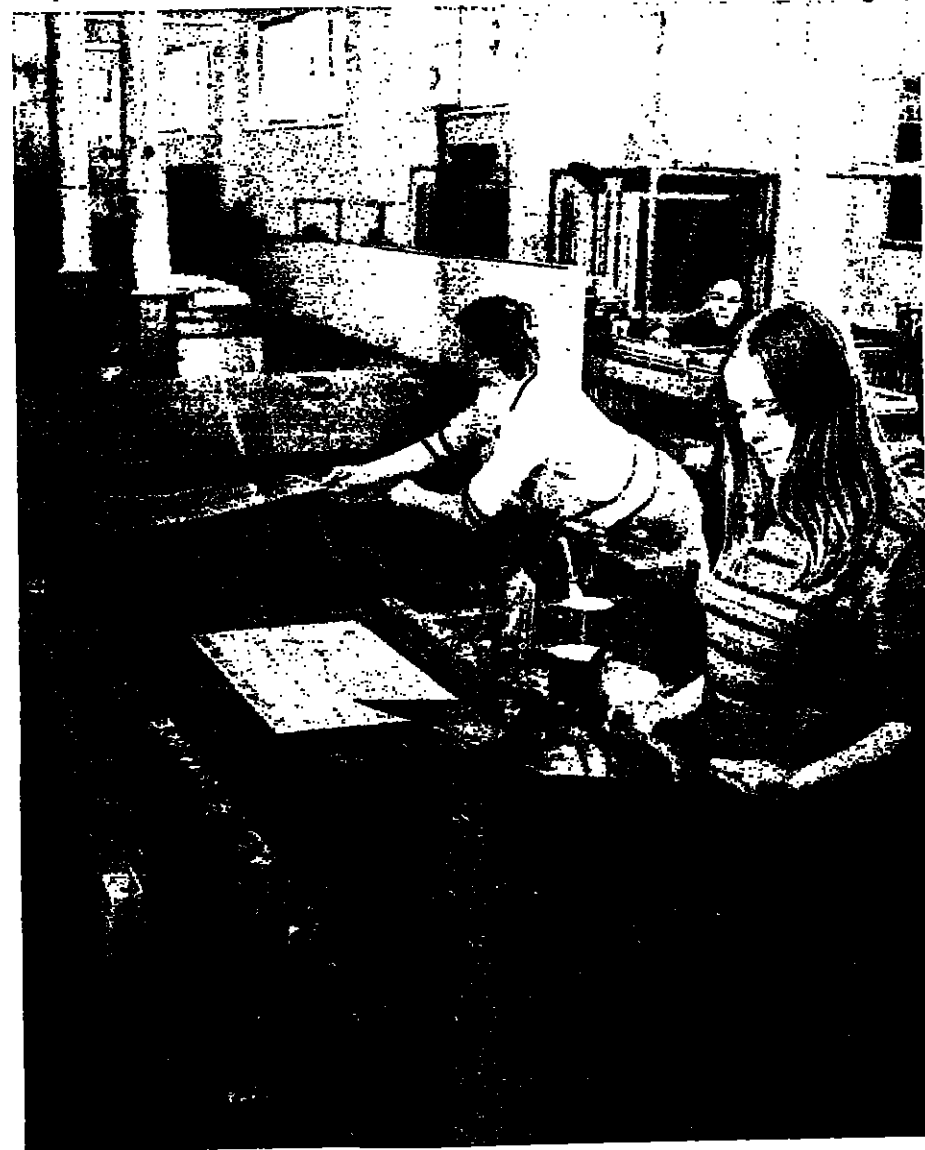
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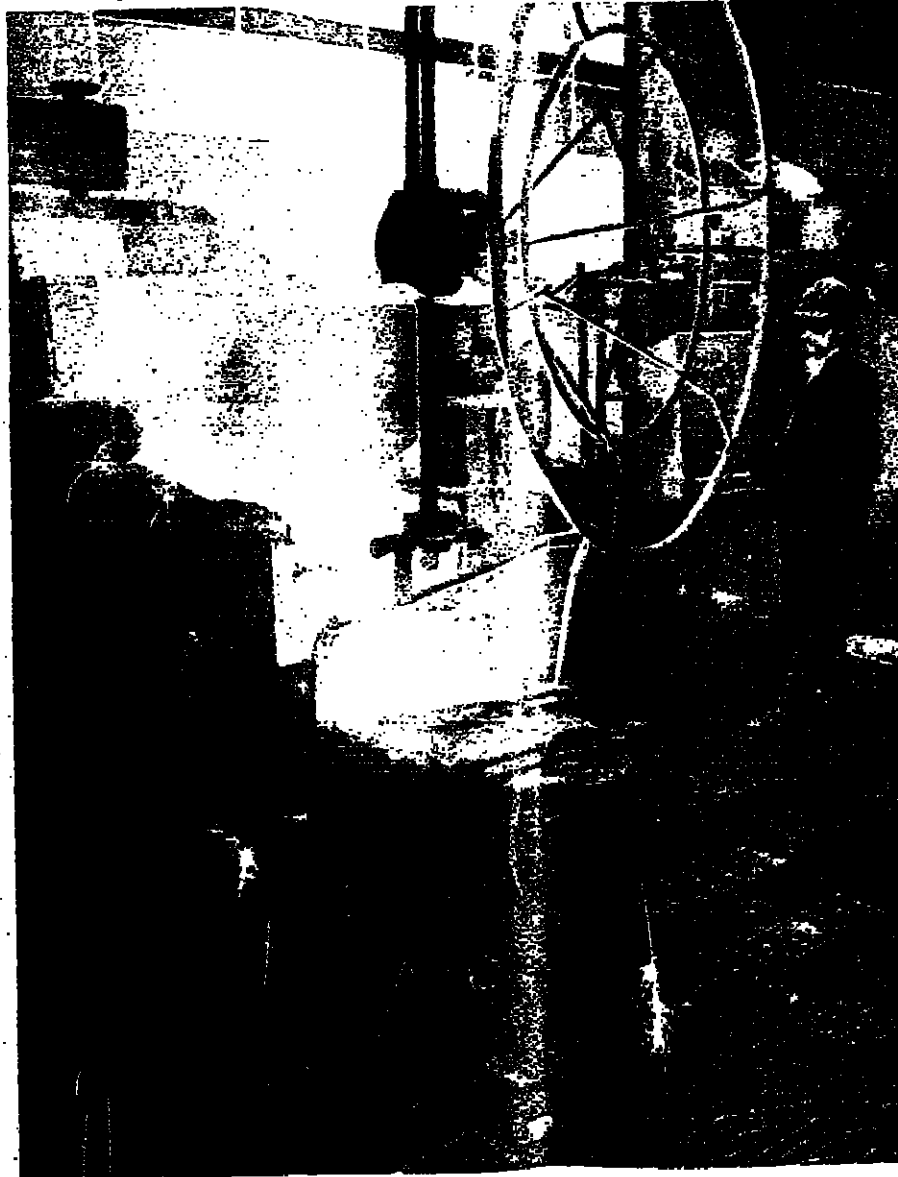
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Saul

by ANTHONY HICKS

The Festival of Early Music at Christ Church, Spitalfields ended splendidly with an assured and thrilling performance of Handel's *Saul*, under the Festival director Richard Hickox. It was not complete, but the cuts were sensible. The first collaboration of Handel and his most effective librettist, Charles Jennens, betrays some of their inexperience in dealing with an entirely new musical form. Jennens tried to put too much in, especially in Act 1, and was unable to develop all the material in the opening scenes. For example, the character of Saul's daughter Merab makes an excellent foil to her father's insane jealousy; but her musical setting in the first scene is so unconvincing that it is almost impossible to believe that she is his daughter. The same is true of the character of David, who is so unconvincing that it is almost impossible to believe that he is the son of Jesse.

was well justified, as of course the removal of the redundant High Priest. The loss of Michael's first air ("O god-like youth," important for establishing the character) was regrettable, however, and I particularly missed Jonathan's fine scene "Oh filial piety" near the end of Act 1. In Act 2 the only significant loss was Michael's "No, let the guilty tremble" (we had the most of the often omitted David-Jonathan scene) and Act 3 was rightly given complete. In the absence of a satisfactory printed edition of *Saul*, Hickox steered a commendably careful course between the inadequate of those that do exist: the one notable error was "strode" indicated in all editions as a tribo and sang; it should be a chorus, without sopranos. This aside, the performance showed every sign of thoughtful preparation. The great scenes which depend on the cumulative effect of successive solos and choruses were handled most impressively, the dramatic momentum never flagging. I had some reservation about the plain

recitative. This was accompanied correctly, by harpsichord and cello (double bass also on occasions), and the bass notes, again correctly, were not sustained for their full length. But final cadences were delayed until the voice had finished, a practice we now know to be the exception rather than the rule, and Hickox conducted the recitative throughout with the result that some soloists paid too much attention to the written rhythms of the notes. There was no trace of stolidness elsewhere; even at slow tempos — the key test of a Handelian! — Hickox kept the pulse firm. The big sinfonias were strong and gutsy; written dynamic contrasts were nicely pointed, unwritten ones were apt. There is some puzzle over what Handel had in mind for David, though sung at some early performance by a counter-tenor, it is more likely to have been intended for a female mezzo. As a counter-tenor is used, as here, it is hard to imagine any improvement on the excellent Charles Brett; he avoided strain

on the higher notes by taking them very lightly, leaving himself with plenty of tone for the final lament, most movingly sung. David Thomas (Saul) occasionally overplayed the drama at the expense of the music, while Martin Hill (Jonathan) did the reverse; but both sang with commitment and style. Margaret Marshall sang Merab's shortened role with fire and the airs in the elegy with just the right intensity. Elizabeth Lane was an acceptable Michael, but might have been a little more melting. The chorus were two of Hickox's many vocal legions, the St. Margaret's Westminster Singers and the Woodbury Singers, and both sang with commitment and style. Margaret Marshall sang Merab's shortened role with fire and the airs in the elegy with just the right intensity. Elizabeth Lane was an acceptable Michael, but might have been a little more melting. The chorus were two of Hickox's many vocal legions, the St. Margaret's Westminster Singers and the Woodbury Singers, and both sang with commitment and style.



Rosalind Plowright and Charles Metcalfe

English Bach Festival at Versailles

by NICHOLAS KENYON

If she ever thought that New-castle lacked cultural life, Lina Lalandi would be the first to organise a spectacular procession of decorated trucks, carrying the stuff northwards as quickly as possible. But as she is in the music business and not the fuel trade, Miss Lalandi has done the nearest thing: she has observed that France does not know how to stage French baroque opera, and she has exported her own, unique version of that genre in an attempt to show them what can be done.

It is a happy chance that, just as she was beginning to neglect this important and neglected area of baroque music, Miss Lalandi established a fruitful collaboration with the Versailles Festival. This may mean that England and Oxford in particular will be less of a wilderness in the future, but it also means that she now has at her disposal one of the few theatres in which French baroque opera can be convincingly staged.

Last Wednesday and Thursday the English Bach Festival presented Rameau's *Hippolyte et Aricie* in the Opéra Royal de la Chapelle in Versailles. This lavishly elaborate mid-18th-century theatre has some of those indispensable qualities associated with baroque opera: it is small, but the stage is quite as big as the auditorium; no drapes interrupt the flow of sound from stage to audience and no balconies overhang any of the auditorium. Thus the sound-quality is piercingly direct and faithful; no undue projection is needed on the part of the singers. The orchestra pit has been lowered slightly, so the balance there is less satisfactory than it would have been; still, there is no feeling of the accompaniments emerging from the depths; the playing sound full-bodied, clear, and can co-ordinate directly with the singers.

The mixture which Lina Lalandi concocted in this *Hippolyte* was extraordinary. The ingredients included the French conductor Jean-Claude Malgoire, who has directed previous Rameau revivals for the festival, and a band which combined English and French players of authentic instruments. The cast was very strong, and

did more than justice to Rameau's tragic music. Carolyn Watkinson (who so impressed in *Malgoire's Rinaldo*) as Phèdre conjured up a terrifying tumult of passion in her Act 4 lamentation, while Jan Caddy's nobly lyrical utterances as Theseus in Act 2 provided the evening's most moving moments. In the slightly unconvincing name parts, Ian Caley and Marilyn Hill Smith both had an even, warm flow, and coped finely with the tessitura. In relatively minor roles, the splendid John Tomlinson and Eiddwen Harriby shone out.

But though the singing was the most distinguished aspect of this performance, it was not the most unusual. Patrons of the London Festival will know that Miss Lalandi has recently been reviving, in collaboration with the experts (whom she always seems able to locate), the art of baroque dance. The formal movements and restrained, graceful hand gestures of Belinda

Quirey's young dancers have looked slightly strange in their splendid isolation, when surrounded by conventional acting and action within three rows of the stage. For this *Hippolyte*, Miss Lalandi not only employed Miss Quirey and her dancers but did something to bring the acting into line with what is known of baroque practice. The results, as directed by the American scholar Dene Barnet, are fascinating. Gestures of fierce, small-scale rigidity dominate the action. A sudden hand gesture, an outstretched palm, or (even more effective in this small space) a dash of the eyes is enough to convey the deepest emotions. At times, puppet-like in their schematic symmetry, these actions have all the immense power of a ritual language; they typify the controlled passion which lies bubbling beneath every bar of Rameau's score.

I do not know how much of all this will be visible on July 2 when the English Bach Festival brings its *Hippolyte* to the vast auditorium of Covent Garden, where the house which can soak up all subtlety of voice, playing and action within three rows of the stage. Miss Lalandi will not be able there to rely on the permanent baroque set of the Versailles theatre; I hope she provides some solid scenery (though authentic baroque machinery will have to wait for another year and a subsequent version of *Così fan tutte*, given two performances at the Riverside Studios last week, gets underway. The aims of the production are first, to entertain and second, to prove that opera can perfectly well fit on the open stages of unconventional theatres. Both aims, in my opinion, are wholly successful.

With the orchestra to one side of the acting area, the proximity of singers and audience to each other forges a bond of sympathy between them. From the outset, relationships really matter. When the young men go off to the front clad in khaki greatcoats, our hearts bleed for the girls left behind. The suitors return as turbaned Indians, and Mr. Knapp has made a new translation to accommodate the text. He has also made some cuts, mainly of arias, that speed up the action, but which leave one or two awkward musical gaps.

Thomas Lawlor, an urbane

Elizabeth Forbes



Costumes based on 18th-century French designs by Boquet, recreated by Derek West for the English Bach Festival's performance of Rameau's *Hippolyte et Aricie*

Lyons Concert Hall, University of York

Bussotti and Berio by NICHOLAS KENYON

The clinical atmosphere of the Lyons Concert Hall is softened by the insouciant hour of joss sticks in a pool of red light, a whole farrago aside. The girl, Felliniesque cardinal pounds an electronic organ. A girl is led into the darkness. She strips. The stage is revealed as her bodice, peopled by musicians. The girl submits to a beast-like percussive stomp on her bed. An aristocratic flautist seduces a wretched creature, centre stage; the musician joins the orgy, one of them establishing an unusually close relationship with his cello. Hysteria grows, until a puritanical member of the audience (in Lister, as the Justin/Juliette slice of sadism.

the pay of the National Viewers' combination of Sade's fantasies (as the Association?) (as the student musician) was inclined to camp up, rather than indulge in Bussetti's sensual meditation. She joins in, and the lights fade. Speech is an outline of the or twice—the final trio was very sexual sensuality of Sylvano, well done—but otherwise Henry Bussotti's *La Passione Sada*, Brown's role as conductor was given a rare performance by the Lyons group. An aristocratic flautist seduces a wretched creature, centre stage; the musician joins the orgy, one of them establishing an unusually close relationship with his cello. Hysteria grows, until a puritanical member of the audience (in Lister, as the Justin/Juliette slice of sadism.

If there was more satisfaction in less amusement, in the concert's first half, Berio's uncommonly coherent *Labirinto* 2 was given an assured performance under Anthony Powers, with three white Laura Ashley sopranos and a chorus of babblers commenting vigorously and atmospherically on Steve Stanton's somewhat idiomatic declamations from Dante. An evening which proved the continued adventurousness of York University's music department; accomplished music-making appreciated by a substantial audience.

grief-laden or slow. (There's no reason to assume that it must have meant something different "to a Russian composer at the end of the 19th century," merely on account of Chalkovsky; when Skryabin wrote "patriotic," as he often did, it was rhetorical passion he had in mind.) Eschenbach's account of the "Patriotic" offered extremes of the quick variations; but its sturdy passage-work was deviated, and some of its near little jokes were too limply turned to check. The rarely heard *Allegro* in B minor, op. 8, was given a firm overall shape — no easy matter, for despite its origin in an intended sonata its design is odd and elusive: a welcome resurrection. All the same, one could not banish the thought that Schumann's piano writing was planned for tougher fingers.

Elizabeth Hall

Christoph Eschenbach by DAVID MURRAY

Mr. Eschenbach's piano recital yesterday afternoon began and ended with well-loved Beethoven sonatas, framing early Schumann and Berg. The Berg was of course the only one (sadly, he wrote nothing else for solo piano) to which Eschenbach bowed nervously, sensitively, ideally suited. He maintained a sense of humour, development through

all its fitful tempi and its exuberant harmonies; his drained pianissimos were peculiarly intense, and the power of the stabbing climaxes was judged to a nicety. The formal silhouette of the piece is not often projected so clearly, nor its intricate inner voices so delicately separated.

Where inner parts carry some of the rhythmic energy Eschenbach seems content to give a general effect: he flicks at them, or just lets them. The Schumann pieces just something by that, though his confiding lyrical tone was soundly held. Schumann's op. 1, the "Abegg" Variations, sounded wistful from start to finish, with gossamer flurries in the quick variations; but its sturdy passage-work was deviated, and some of its near little jokes were too limply turned to check. The rarely heard *Allegro* in B minor, op. 8, was given a firm overall shape — no easy matter, for despite its origin in an intended sonata its design is odd and elusive: a welcome resurrection. All the same, one could not banish the thought that Schumann's piano writing was planned for tougher fingers.

Finally, the "Waldstein" Sonata was less a business of relentless energy than of continuous anxiety, less driving than a nervous flow without breaking it. The preface to the Finale was explored in still suspense, and Eschenbach sustained the worried, provisional feeling far into the Rondo itself. Probably he aimed at scintillating confidence in the Prestissimo, but the uneven flicker of his semiquavers compromised any such effect. Not a misfire, exactly, but it made to his op. 13 Sonata: especially emotional, but not necessarily a tentative triumph.

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Riverside Studios

Così fan tutte

In an Oxford college garden, one summer morning during the First World War, two undergraduates sit discussing their essays with an elderly tutor. Two pretty girls walk by, exchanging glances with the young men. The Mozart overture ends and Peter Knapp's up-dated version of *Così fan tutte*, given two performances at the Riverside Studios last week, gets underway. The aims of the production are first, to entertain and second, to prove that opera can perfectly well fit on the open stages of unconventional theatres. Both aims, in my opinion, are wholly successful.

With the orchestra to one side of the acting area, the proximity of singers and audience to each other forges a bond of sympathy between them. From the outset, relationships really matter. When the young men go off to the front clad in khaki greatcoats, our hearts bleed for the girls left behind. The suitors return as turbaned Indians, and Mr. Knapp has made a new translation to accommodate the text. He has also made some cuts, mainly of arias, that speed up the action, but which leave one or two awkward musical gaps.

Don Alfonso—his title becomes an appropriate pun—rules the stage with the practised mastery of the pedagogue. Susan Varley, a figure straight out of *Upstairs, Downstairs*, makes a beguiling Despatch. Her disguises, as a doctor, as a plummy-voiced Andean chaplain, are adroitly done. Rosalind Plowright sings Fiordiligi with admirable firmness of tone. The only character allowed to retain more than one aria, she is also the one who benefits most from the period change. One can imagine her militant suffragette chained to the House of Commons railings.

The gentler, more malleable Dorabella smoothly played and sung by Eirian James offers only token resistance to her new lover, Charles Metcalfe, a prosaic Fernando, seems happier in comic than in romantic situations. Robert Carpenter Turner, though left without any solo, makes a credible serious Guglielmone. The standard ensemble despite an almost complete lack of contact between singers and conductor, is excellent and Stephen Barlow obtains stylish, if not always highly polished, playing from the New London Chamber Group.

Thomas Lawlor, an urbane

Elizabeth Forbes

Elizabeth Hall

Beaux Arts Trio

by DOMINIC GILL

The Beaux Arts Trio are not merely America's finest piano trio, but one of the great chamber ensembles of the world. It is no inflated praise to compare them to the great ensembles of the past, to whom they are natural heirs—the trios of Theobald-Casals-Cortot and Rubinstein-Helffer-Feuermann. The Beaux Arts' appearances in London these days are far too rare—but their recital yesterday was both confirmation and compensation of a kind: an evening of pure delight from start to finish.

They began their programme with the late Haydn C major trio (No. 27), striding into the first movement with a fine, resilient spring, warming the audience with scintillating contrapuntal conversation, throwing off the finale as a sparkling tour de force, brilliantly led and sustained by the pianist Menahem Pressler. The Haydn C major has always been one of the Beaux Arts' special party-pieces; and they have long been champions too of the Mendelssohn trios, still both much-neglected. Their account of the D minor trio was a marvel of fire and suppleness, of flexibility of phrasing and easy rubato: the andante touching above all for its simplicity and economy; the finale, taken very fast and light, an insistent, mesmerising play of light and shade.

The Beaux Arts ended with Schubert's B flat trio: a miraculously whole and coherent performance, illuminated on every page by flashes of dark and loving poetry. The andante and Rondo especially showed their greatest quality: a freedom to indulge in quite extreme individual as well as collective rubato—in this sense they are an "old-fashioned" ensemble—without any loss of clarity or the least hint of expressive strain. The four movements emerged as a single, superbly integrated, and grippingly unanimous argument, fresh and buoyant, not one gesture hollow, nor one essential note false.

Festival Hall

Pittsburgh Symphony

by DOMINIC GILL

Next week André Previn celebrates his tenth anniversary, as well as his penultimate season before he hands over next year to Claudio Abbado as principal conductor of the London Symphony Orchestra. But the LSO is no longer Previn's only band; two years ago he succeeded William Steinberg as music director of the Pittsburgh Symphony Orchestra. It was an apt chance that brought Previn and his new orchestra to London last Friday for their British debut on the last leg of a European tour.

The Pittsburgh are a lively ensemble; the attack is quick and strong, and the orchestra has plenty of reserve in the wind sections, both wood and brass, are at times more enthusiastic than fine-grained, but unfailingly responsive and warm. Their programme, under

Previn, of Brahms' violin concerto and Mahler's fourth symphony made a remarkably satisfying evening. The symphony above all: set by Previn in a firm, flexible frame of forward-moving tempi that kept the momentum of each movement alive, carefully detailed, sweetly lyrical, but never mannered—a reading of impressive directness, simplicity and authority.

The soloist for the finale was Jill Gomez, in radiant voice, luminous in her closing pages. The violinist in the Brahms concerto was John White, on her most pungent forte, a performance more fierce than noble, that spoke more of fire and violence than poise and eloquence, but all the same of marvellous dexterity and clarity. Even her adagio seemed tense, tinged; the finale, a fast and robust glocioso, was spun off in high good humour, razor-sharp. Splendid concert.

'The Artist's Eye'—Richard Hamilton

Richard Hamilton, the British painter, is organising an exhibition at the National Gallery called *The Artist's Eye*. It will open to the public on July 5 and continue until August 3. It will include his paintings, collages and drawings, as well as features Marilyn Monroe, and a personal selection of pictures from the National Gallery Collection. The Arts Council will

Richard Hamilton will be shown at 4 p.m. Monday to Friday, throughout the exhibition. This is the second in the series of *The Artist's Eye* exhibitions, in which a modern artist is invited to make a choice of Gallery paintings to be displayed with one of the artist's own works. The series was inaugurated by the sculptor Anthony Caro in 1977.

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Missing the target

THE REPORT on the retail footwear trade which the Price Commission published before the week-end is a disappointing document. For the only recommendation the commission saw fit to make was that the Government should control the mark-up of specialist footwear multiples with ten or more outlets, a group which collectively have about 40 per cent of the market. This conclusion not only illustrates the mistake of relying upon the Price Commission to promote competition policy but brings out some of the weaknesses in the range of policy instruments currently available.

Climate

The commission may be right when it says that competition is not the force that it could be in the footwear trade and that, in particular, the British Shoe Corporation, the largest and one of the most efficient and profitable groups in the trade, does not deploy its potential strength to the full. There are, it is true, several factors which should favour a competitive climate. Most buyers are in the habit of shopping around, visiting up to four, five or more retailers, before deciding what they want. Small independent high-cost footwear specialists have declined in number, and other non-specialist multiples such as Marks and Spencers and the Home Stores, are fast becoming a competitive, albeit still relatively small, force. And the range of choice has been widened, as in most countries, by the growth of imports.

On the other hand, there are factors which constrain competition. The market is highly segmented by area, price range and style, so that market shares which are small in national terms may be more significant in particular locations. Secondly, resale price maintenance has been replaced by the practice of recommending resale prices. These are almost universally respected, save during sales periods, both for UK brands (on which the independent specialist shops heavily concentrate) and for imported brands (handed largely by the multiples). Thirdly, retailer brands are widely sold by multiples,

variety stores and mail order firms with large buyer power. Fourthly, imports are now being restrained by both the Government directly in the form of quantitative controls on shipments from certain countries and by the retail trade by their recent undertaking to support UK footwear manufacturers. Finally, by implication at least, the Price Commission believes that British Shoe may be inhibited from increasing its 20 per cent market share for fear that it may cross the 25 per cent market share threshold for monopoly references.

The commission based its conclusions about the effectiveness of competition on the evidence of the trade's gross profit margins. These have risen over the years far more rapidly than in most sections of retailing reaching levels averaging 47 per cent for multi-tiers and 35 per cent for independent footwear specialists in 1977—much, again, is higher than in most other trades.

But if the commission's study suggests anything, it suggests that because of retail brands and the prevalence of resale price recommendations shoe shops tend to compete on service or number of outlets rather than on price and that the benefits of the buying power of the larger groups are not fully passed on. The answer then would seem to be to abolish resale price recommendations. The Monopolies Commission said many years ago that powers should be taken for this purpose, a proposal which was only taken up—and then only partially—in last year's Price Commission Act.

Likewise, if groups like British Shoe are wary of using their full competitive strength for fear of crossing the threshold for monopoly references, then a less rigid approach needs to be devised—another matter which is not altogether new to discussions of competition policy. To resort to price controls in a situation where competition is not only not lacking but could still be promoted is a confession of failure. For it means tackling the symptoms rather than the causes of inadequate competition.

Questions for Israel

SEVEN MONTHS ago today Mr. Menachem Begin, Israel's Prime Minister, formally invited President Anwar Sadat of Egypt to visit Jerusalem. One Arab criticism out of many of this historic visit was that the only achievement of such an initiative would be to cause irreparable disarray in the Arab ranks.

On the surface, this dismal analysis seems to be proving accurate. In Egypt, Mr. Sadat has come under increasing criticism for everything from his economic to his foreign policies. His response has been basically in two directions, both of them putting into reverse his moves to make Egypt more democratic. First, he held a referendum on proposed legislation which was deliberately aimed at excluding the two political parties which most faithfully reflect political trends within the country—namely the New Wafd on the right, and the Unionist Progressive Party (NPP) on the left. The result of the referendum was predictably favourable. This leaves two parties in operation—the majority centrist party headed by the Prime Minister and a small right-wing party which usually supports the government.

Investigation

Mr. Sadat's second move was to clamp down again on those who have been critical of his policies, ordering five of Egypt's most distinguished journalists to appear before the Prosecutor-General for investigation. On top of this, Mr. Sadat twice last week in addresses to the Second and Third Armies referred for the first time since the visit to Jerusalem to the possibility of having to use force to regain land occupied by Israel. So much for Egypt itself.

On the eastern Arab front, Syria and Jordan have fallen out because of King Hussein's tacit support for Mr. Sadat. In addition, Syria is deeply embroiled in Lebanon through its 30,000 troops which make up the bulk of the Arab Divergent Force. Lebanon itself now scarcely exists as a single entity with its political scene deeply divided between the civil war and with President Sarkis unable to draw only on a tiny and impotent national army as an

assertion of central authority. In the south, as the Israelis prepare to complete their withdrawal, scheduled for tomorrow, the UN is attempting to keep the Palestinians back and the Christians from counter-attacks. (Israel's attack on a Palestinian base last week indicated that it would not hesitate to do the same again if there was more trouble.) Within the Palestine Liberation Organisation, Mr. Yasser Arafat has said his men will not cause trouble, but his authority is being challenged both within his own organisation and by extreme Palestinian groups.

Self-rule

The Israeli cabinet meets today to discuss answers to questions put by the U.S. The key ones concern Mr. Begin's offer of administrative self-autonomy in the West Bank and the Gaza Strip. The first question seeks to establish what the Israelis believe will happen after the expiry of the proposed five years of self-rule. In 1972—when it had been thereafter the Palestinians themselves will participate in determining their future.

In spite of the apparent Arab disarray, it would be in Israel's long-term interest to give positive answers to the American queries. First, for Washington a solution to the Arab-Israeli conflict is still a priority, and it has shown through the aircraft deal with Egypt and Saudi Arabia that it has important interests in the Middle East besides guaranteeing Israel's security. Second, Mr. Sadat could eventually become desperate enough to turn to arms—as he did in 1972—when it stood no chance of winning. Third, an offer positive enough to interest King Hussein could transform the Egypt-Israel dialogue by strengthening Mr. Sadat's claim that he is capable of obtaining concessions on fronts other than Sinai.

Finally, it is an opportunity to revive the most imaginative initiative to come out of the Middle East since the conflict began. Otherwise the only factions to gain would be those cynical critics of Mr. Sadat who maintain that the visit to Jerusalem was an exercise which had never been worth taking in the first place.

Italian farming: the case of the odd-shaped tomato

By MARGARET van HATTEM in Brussels

LENIN LIKED southern Italy. He marked it down as a future paradise on earth for pensioned-off workers from the grimmer northern climates, a sort of Euro-Bournemouth. Instead it has turned into a bureaucratic purgatory. In Rome and Brussels alike, as they ponder the problems of Mediterranean development and EEC enlargement to include Greece, Spain and Portugal, they are beginning to wish that Garibaldi had never landed in Sicily to join the South to the rest of Italy.

Southern Italian agriculture is in a bad way and neither Rome nor Brussels appears competent to do much about it. The EEC Common Agricultural Policy rewards those with the political weight to back their demands, which means that Italy has consistently got the worst deal of all member states. But the Italians could do more to help themselves and far more to help the South. They import too many of the things they consume, they are inept at marketing the things they export, and their attempts over the past 30 years to develop the South have been costly but not particularly effective.

Intervention stockpiles

The CAP was designed to protect European farmers but was not tailored for those in the South. Northern producers of cereals, sugar, dairy products and beef are guaranteed prices double and triple world market prices, encouraging them to produce directly for the growing intervention stockpiles. The Commission in Brussels accepts the link between high prices and surpluses but cannot, it appears, do much more than curb the price rise. Southern producers get far less and often no support for their fruit and vegetables, olive oil, wine, and durum wheat. But the Commission cannot, it appears, devise much beyond token price supports, processing and marketing aids, irrigation and modernisation schemes which, while helping the South, barely begin to redress the balance.

Under the CAP, Italy gets the worst of both worlds. Changing consumption patterns since the war, not matched by changing production patterns, have made it a major importer of northern products. It gets around 95 per cent of its butter, milk, cheese, and sugar from the Community and vast quantities of cereal (particularly animal feeds)—spending more on imports from the Community than any member except Germany.

In return, Italy feels it should have preference in EEC markets for its fruit and vegetables (which constitute about a quarter of its agricultural output), its olive oil, and wine—with price supports and tariffs high enough to protect it from third country competition. Its failure

over the years to achieve this can be seen from the growth of its deficit on farm trade after formation of the EEC, which speeded up after enlargement from six to nine. Without radical reforms to Italian production and marketing, a further acceleration is almost certain after enlargement from nine to 12. Italy currently earns less from its exports to the Community than do most other members—less even than the Benelux-Luxembourg Economic Union. This is not so because it produces less, but largely because northern importers prefer to deal with other Mediterranean countries such as Spain, Morocco, Israel, Greece, and Turkey whose products are better packaged, more reliably marketed, and better adapted to northern palates.

A quick look at the Community's support mechanisms shows the extent to which the North gets more help. Most northern products are guaranteed a fixed minimum price which has raised far above world prices. The EEC supports this minimum price with intervention purchases and export rebates. Few southern products are guaranteed a minimum price (the exceptions being olive oil, durum wheat, and six types of fruit and vegetables) and EEC prices for these are not significantly higher than world prices. Moreover since they can be sold into intervention only by co-operatives, which cover little of the southern production except in the case of wine, the guarantee is often ineffectual.

Highly priced northern products are sheltered from third country imports by high tariff walls around the Community: tariffs are levied on only a few southern products and are a less effective disincentive than in the North partly because the price differentials are less, partly because the products are more varied: milk powder is milk powder wherever it comes from, but Spanish oranges are

very different from Italian ones. There is one more support for citrus producers, the so-called penetration premium which subsidises Italy's intra-community exports, but not, apparently, enough to make them competitive.

As the Italians are fond of pointing out, support for the North costs far more than that for the South. Commission estimates of farm price support for this year indicate it will spend 2,710 units of account (about £1.6bn) on dairy products, 1,340n on cereals and 810n on sugar; it will spend 267m on olive oil, 224m on wine and 139m on fruit and vegetables (including those grown in the North).

Liberally run

Commission officials in Brussels pride themselves that the market for fruit and vegetables is one of the more liberal, better-run in the Community. They see no reason why consumers should be forced to take Italian oranges and tomatoes if they prefer Moroccan, Israeli or Spanish. But the Italians feel, with some justification, that the northerners have it all their way—and that Italy should either receive more protection, or be allowed to import its meat, dairy products, sugar and cereals from the much cheaper world markets, free of the high Community tariff walls.

The Community's price support measures, which eat up three-quarters of its agricultural budget, are clearly discriminatory. But the mistake lies in giving too much to the North, not too little to the South. If the CAP is to survive in a Community of 12, the Commission will have to fight hard for reform in the right direction. The willingness of even such avowed supporters of a tighter policy as Mr. John Silkin, the British Minister of Agriculture, to compromise for short-term political gain, as witnessed in the recent farm price review,

SOUTHERN FRUIT AND VEGETABLES

(thousand tonnes)

	Peaches	Oranges	Lemons	Tomatoes
EEC imports from third countries	72	1,900	226	353
Italian produce taken off the market	325	300	55	10

EEC M.L.B.R.S' TRADE IN F.O.D.N.D

AGRICULTURE L PR DUCTS-1976

(million units of account)

	IMPORTS	EXPORTS
	Intra-EEC	Extra-EEC
Germany	6,977	8,039
France	3,217	5,537
Italy	4,104	5,003
Netherlands	2,434	3,992
Belgium-Luxembourg	2,985	1,855
Britain	3,485	7,180
Ireland	315	294
Denmark	423	117

MEN AND MATTERS

Pro-nuclear lobby formed

This week will see the first meeting of the board of the curiously-named pro-nuclear group, A. Power for Good. Simon Rippon, the European editor of Nuclear News, who is one of its founding fathers, says that it plans to lobby the Government of the day but is very keen to avoid accusations of favouring one party rather than the other. It started earlier this year when 150 "obviously interested" people were approached. A hundred of these took up the idea. Rippon told me that he had been afraid that it would turn out to be backed only by industry but is pleased that that board which was eventually elected includes Prof. David Leslie of Queen Mary's College, London, a solicitor (Timothy Hale) and freelance consultants such as Duncan Burn and Geoffrey Greenhalgh, former Secretary General of the British Nuclear Forum.

APG has already levered expenses out of the EEC for three of its supporters to participate in hearings on nuclear energy. It argued that 55 of its opponents had had their expenses paid.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the U.S. had "very good effects" in that it led to a tightening of safety controls. When I asked him about reported losses of fissile material he told me that he did not wish to minimise the seriousness of such matters but that it was the latest issue raised by opponents

of nuclear power. He thought much of the trouble lay in the accounting system used for metals such as plutonium.

But the Friends of the Earth were not convinced. Their nuclear expert, Czech Conroy, told me that they believed that the establishment of the APG reflected growing concern by the nuclear lobby about the actual implementation of nuclear programmes. And he quoted me from a hearing before America's Nuclear Regulatory Commission. One witness said that the question of whether uranium 235 had been diverted (to Israel) had become academic for the CIA since plutonium from the Dimona reactor was believed to have become available.

Radical youth

"Frightening apathy" was one comment on the way that only 160 of the 65,000 members of the Institute of Chartered Accountants turned up at this weekend's annual conference at Brighton. Where was the debate on such common-sense ideas as inflation accounting and where

the young and lively spirits to rejuvenate the profession? The answer to these questions which I passed on from a colleague was to be given a copy of the latest issue of On Account, the journal of the Young Chartered Accountants Group. Far from debating the Meade report this devotes two of its 16 pages to an article reorganising the Government's budget.

It proposes doubling the share of expenditure on defence and law and order, and slashing expenditure on health, education and overseas aid. Capital gains tax and death duties are to be abolished and income and corporation taxes are to be replaced by a straight 10 per cent tax. Such is the stuff of the extreme right's dreams but On Account says that its inspiration is those well-known institutions, the Roman Catholic and Mormon Churches. So perhaps it is just as well that the young left Brighton alone.

Non-smokers charter

It has been a busy period for British Railways. A few weeks ago they were launching a 125 mph High Speed Train which could at first travel only at normal speeds. And last week they gave us their 150 mph Advance Passenger Train which for the next decade will be travelling at 125 mph. But at least their pensioners' day was a success—marred only by news of a dangerous precedent in France.

The story is one which will warm the hearts of all non-smokers. It started when a passenger in the first-class non-smoking compartment from Strasbourg to Lyon refused to put out his cigar. To protest, M. Denis Valet pulled the emergency brake and the train ground to a screeching halt. The conductor immediately slapped a 50 franc fine on M. Valet for



puts the onus on the Commission to make much more radical proposals from the outset—and to stick to them.

In the meantime, support for the South must continue in the direction of the recently agreed package of aids for Mediterranean producers, stressing more efficient marketing and production, but on a scale big enough to give it some chance of being effective. For southern Italy, marketing is without doubt at the heart of the problem.

Northern importers have an endless list of complaints: the market structure is too fragmented, forcing them to deal with small shippers who are unreliable, inefficient and under-represented abroad; the small southern farms produce far too many varieties, shapes and sizes of fruit and vegetables (more than 100 varieties of lemons alone) making it harder to secure a standard cargo; Italians will not grow what the northerners want—sticking to oranges and mandarins which have pips, rather than the bland, seedless navel oranges and satsumas; the peaches are too small, the tomatoes are a funny shape. . . . Italian products are not necessarily of lower quality, but they are often less attractive to the eye, less attractively packaged, and less well-known. Unlike the Moroccans, Israelis and Californians, the Italians have few readily identifiable brand names and have mounted no major promotion campaigns—they have nothing to compare with the Israeli Citrus Board, for example.

Production costs.

The importers also complain that Italian growers put the domestic market first so that in years of limited production, contacts fall away and they are forced to look elsewhere for supplies. But improved marketing techniques alone will not get Italian fruit and vegetables into British and German super-

markets—production costs will have to come down in line with those of other Mediterranean countries. In spite of massive public spending, the South remains backward and its producers inefficient.

Over the past 30 years the Government has, through the Cassa per il Mezzogiorno and aided by the European Investment Bank, pumped a lot of money into the South, compared with which the Community's recent Mediterranean package (1,570n units of account over five years) is a mere drop in the ocean. But post-war plans for development have been almost as short-term as the Governments which dreamed them up—projects were often ill-chosen, uncoordinated and not particularly effective in raising loans, efficiency and productivity. The market for southern products is a market for poverty, ignorance, and poor marketing remained, quality is very high. The old and few questions about cost-effectiveness were raised in Rome.

Development in the South has meant mainly public works, groups and co-operatives are starting up, a trend which the Mafia was quick to spot. It was the first time the market in contracts exports are expanding, their for the beautiful and very expensive highways, bridges and dams proliferating throughout the southern provinces. But the choice of projects has come in for strong criticism within Italy. Many tonnes of fruit get caught up each year in the ferry bottleneck at the Straits of Messina and are left rotting in the trucks. Plans for a suspension bridge over the 3 km stretch of water have been awaiting funds.

It all cries out for a firm hand and co-ordinated planning, something the Italians do not seem able to reconcile with their concept of democracy. The Italian Government is in the process of dissolving the Ministry of Agriculture. In Rome and handing over power to the regional administrations, which do not have close contact with each other and are not all of equal calibre. Moreover, the fact that a devolution law was passed in Rome in 1975 and has still not taken effect in many regions, though hardly surprising in a country where many civil servants are in their offices less than four hours a day, does not spell firmness and co-ordination.

Co-operative groups

The picture is not all inefficiency. A greater emphasis during the past decade on marketing and small-scale production has left its mark. Small as the Governments which dreamed them up—projects were often ill-chosen, uncoordinated and not particularly effective in raising loans, efficiency and productivity. The market for southern products is a market for poverty, ignorance, and poor marketing remained, quality is very high. The old and few questions about cost-effectiveness were raised in Rome.

Development in the South has meant mainly public works, groups and co-operatives are starting up, a trend which the Mafia was quick to spot. It was the first time the market in contracts exports are expanding, their for the beautiful and very expensive highways, bridges and dams proliferating throughout the southern provinces. But the choice of projects has come in for strong criticism within Italy. Many tonnes of fruit get caught up each year in the ferry bottleneck at the Straits of Messina and are left rotting in the trucks. Plans for a suspension bridge over the 3 km stretch of water have been awaiting funds.

It all cries out for a firm hand and co-ordinated planning, something the Italians do not seem able to reconcile with their concept of democracy. The Italian Government is in the process of dissolving the Ministry of Agriculture. In Rome and handing over power to the regional administrations, which do not have close contact with each other and are not all of equal calibre. Moreover, the fact that a devolution law was passed in Rome in 1975 and has still not taken effect in many regions, though hardly surprising in a country where many civil servants are in their offices less than four hours a day, does not spell firmness and co-ordination.



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE - VICARAGE GATE KENSINGTON LONDON W8 4AQ

"Help them grow old with dignity"

Observer

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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st MAY, 1978

CONTENTS

GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE
US Dollars—Algeria	14	Euro Units of Account	19
—Australia	14	French Francs	19
—Austria	14	Hong Kong Dollars	19
—Belgium	14	Japanese Yen	19
—Bolivia	14	Kuwait Dinars	19
—Brazil	14	Kroner (Denmark)	19
US Dollars—Canada	14	Kroner (Norway)	19
—Colombia	14	Luxembourg Francs	19
—Denmark	14	Saudi Riyals	20
—Finland	14	Sterling/DM	20
US Dollars—France	14	Australian Dollar/DM	20
—Gabon	14	External Sterling Issues	20
—Germany	14-15	Special Drawing Rights	20
—Greece	15	Convertibles—France	20
US Dollars—Hong Kong	15	—Hong Kong	20
—Hungary	15	—Japan	20
—Iceland	15	—Luxembourg	20
—Iran	15	—Netherlands	20
US Dollars—Ireland	15	Convertibles—Singapore	20
—Israel	15	—S. Africa	20
—Italy	15	—Sweden	20
—Jamaica	15	—Switzerland	20
US Dollars—Japan	15	—U.K.	20
—Korea	15	Convertibles—U.S.	20
—Luxembourg	15		
—Mexico	15-16		
—Netherlands	16		
US Dollars—New Zealand	16		
—Norway	16		
—Panama	16		
—Papua	16		
—Philippines	16		
—Portugal	16		
US Dollars—Singapore	16		
—South Africa	16		
—Spain	16		
—Sweden	16		
US Dollars—Switzerland	16		
—Venezuela	16		
—United Kingdom	16		
—United States	16-17		
US Dollars—Multinational	17		
—Supranational	17-18		
US Dollars—Floating Rate	18		
Australian Dollars	18		
Bahraini Dinars	18		
Austrian Schillings	18		
Canadian Dollars	18		
Eurodollars	18-19		
Euro Composite Units	19		
Euro Currency Units	19		

• The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

Eurobonds in May

BY MARY CAMPBELL, Euromarkets Editor

The rise in interest rates has been the dominant feature of the past month. In most of the major international credit markets. Three month Certificates of Deposit in the U.S. have moved up by about 25 basis points to 7.5 per cent. Sterling money market rates have increased by 100 to 150 basis points while Deutsche Mark rates are about 25 points higher.

The uptrend in U.S. interest rates has been strengthened by the Federal Reserve's strict monetary policy and its repeated attempts to curb the rate of monetary expansion. The target rate for Federal funds has been raised from 6 1/2 per cent to around 7 1/2 per cent since the beginning of April. Tempting investors into the bond market at a time when investment in shorter term instruments is more rewarding has proved difficult.

The coupons for some issues were generous when the issues were first announced (Ontario Hydro and the straight for National Westminster) but they were overtaken by rising interest rates during the offering period. Very few straight bonds have been offered and

only a handful of floaters. These have met with a good reception in the market and in most cases increased in amount.

The past week has witnessed two convertible issues: the first dollar denominated one for a Japanese company since last autumn and one for a U.S. company. Both of which are meeting with a good reception in the market.

The only straight issue in the dollar sector announced last week, for Quebec Hydro offers a coupon of 9 1/2 per cent for a 15 year maturity, terms which seem to be in line with the market.

In the secondary market prices saw-sawed a fair amount but essentially the tone was weak. Yields in Eurobonds were coming more in line with those on Yankee bonds which had risen earlier. The latter sector of the market was very active. The last week of May witnessed a big volume of Yankee bonds—in three days \$650m worth of new issues were absorbed, six times the previous weekly average. The explanation for this sudden burst of activity was the rush to beat the expected rise in interest rates and as a result some of the offerings proved a little sticky.

The offerings for Canadian borrowers were no problem, so well known are they in the New York market, but there were difficulties with the Australian and the Swedish issues, which had to be helped along with "overtrading," the practice of buying up old bonds at artificially high prices in exchange for the new issue.

While the Australians decided to restructure their offering, increasing the amount of the short-term tranche and reducing the amount of the long term one, the Swedes offered only twenty year bonds. The result in the secondary market was dramatic. After they were released from syndicate, the bonds fell to 97-1/2. Another borrower, Finland decided to take into consideration investors' current preference for shorter term paper and reduced the maturity of its Yankee bond offering from seven to five years.

The weakness of the Deutsche Mark sector led to the closing of the market for new issues on 12 May. DM 340m worth of new issues were floated in early May alone, a figure which increases threefold if the DM 600m for Canada is included, not a figure the market need be ashamed of. What caused the closure of the market according to a number of dealers was not so much the volume of new issues as the rather less good quality of some of the borrowers and the orgy of coupon cutting which had reached a climax.

The new issue market will reopen on June 20 the Capital Markets Sub Committee decided last week in Frankfurt. DM 330m worth of new issues, all for well accepted borrowers, will be floated in the three weeks to July 12.

As in May before the market closed, the terms of any individual issue have to be agreed by the Sub Committee the day before each issue is due. While any banks can presumably override objections raised by the Sub Committee, this agreement among banks to consult does provide a greater assurance of tidier marketing of issues. Activity in new issues continues meanwhile in the form of convertibles. The Japanese announced they would be floating nineteen convertibles in this section of the market between July 1 and the end of September. While prices of straight Deutsche Mark denominated bonds were weak in May, prices for convertibles held up very well, thanks to the combined strong performance of the Yen and the Tokyo stock exchange. This situation is expected to persist for the time being.

At the end of last week the secondary market was quiet, with relatively little trading. Initial reaction to the reopening of the new issue market was cautious but optimistic.

Compagnie Arabe et Internationale d'Investissement (C.A.I.I.)

and its subsidiaries, including its wholly owned subsidiaries

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

and

B.A.I.I. (Middle East) Inc.

Group Consolidated Balance Sheet

as at December 31, 1977

Assets

	U.S. \$000	1977	1976
Banks and Correspondents	555,692	446,786	
Loans and Discounts			
Short term	293,942	202,327	
Medium and long term	277,659	164,358	
Acceptances	9,439	75,681	
Other Accounts Receivable and Accruals	65,631	52,077	
Investments and Marketable Securities	29,814	47,427	
Fixed Assets	1,961	1,593	
	1,234,138	990,249	

Liabilities

	U.S. \$000	1977	1976
Banks and Correspondents			
Sight deposits	49,855	91,031	
Time deposits	1,037,068	878,840	
Customer Deposits	40,114	56,090	
Acceptances	9,439	75,681	
Provisions and Other Liabilities	30,095	27,774	
	1,166,571	929,416	
Capital and Reserves			
Share capital	50,000	50,000	
Share premium	4,000	4,000	
Revenue reserves	13,567	6,833	
	67,567	60,833	
	1,234,138	990,249	

Commitments and Contingent Liabilities:

	U.S. \$000	1977	1976
Guarantees and endorsements	367,176	212,684	
Undrawn credit commitments	192,020	111,192	

Consolidated Statement of Income

for the year to December 31, 1977

Operating Expenses

	U.S. \$000	1977	1976
Personnel expenses	4,977	2,763	
General expenses	3,802	3,160	
Depreciation, provisions and taxes	1,617	1,992	
Net Profit	7,038	4,333	
	17,434	12,248	

Operating Income

	U.S. \$000	1977	1976
Net interest income	10,784	7,538	
Commitment commissions	3,234	1,989	
Management fees	2,855	1,687	
Other income	561	1,024	
	17,434	12,248	

B.A.I.I., 12 Place Vendôme, 75001 Paris

BANKERS TRUST INTERNATIONAL LIMITED

Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US Floating Rate Note Issues were announced during May. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

		From	To	Rate
I.B.J.	1977/82	1 May 78	1 Nov. 78	8 1/2%
C.C.F.	1988	3 May 78	3 Nov. 78	8 1/2%
United Overseas Bank	1983	4 May 78	4 Nov. 78	8 1/2%
Royal Bank of Scotland	1983	9 May 78	9 Nov. 78	8 1/2%
Vibava	1981	12 May 78	12 Nov. 78	8 1/2%
Bank of Tokyo	1984	15 May 78	15 Nov. 78	8 1/2%
Midland	1982	15 May 78	15 Nov. 78	8 1/2%
Societe Generale	1981	15 May 78	15 Nov. 78	8 1/2%
O.K.B.	1982	15 May 78	17 Nov. 78	8 1/2%
Creditanstalt Bankverein	1982	15 May 78	20 Nov. 78	8 1/2%
Midland Int'l Finance	1984	15 May 78	20 Nov. 78	8 1/2%
Bank of Tokyo	1980	22 May 78	22 Nov. 78	8 1/2%
C.G.M.F.	1984	22 May 78	22 Nov. 78	8 1/2%
United Overseas Bank	1981	25 May 78	25 Nov. 78	9 1/2%
Bank Handlowy	1983/88	25 May 78	30 Nov. 78	8 1/2%
Lloyds Eurofinance	1984	31 May 78	30 Nov. 78	8 1/2%
Standard Chartered	1984	31 May 78	30 Nov. 78	8 1/2%
Gabriel & Alard	1982	31 May 78	30 Nov. 78	9 1/2%
ENEL	1980	31 May 78	30 Nov. 78	9 1/2%
Prudential Insurance	1981	31 May 78	30 Nov. 78	8 1/2%

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Telec 1-2116, Manager New Issue 3; Citation Peter NOWAK, tel - 2264634, telex 107410

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Amman Office: Zurich Floor, Hamdullah Bldg., 880, Jassim Bin Hamud Street, Hong Kong Tel: 2-64341 Telex: 65744 NCBCHK HX

NO.	ISSUER	ESTIMATED VALUE (\$1000)	YIELD TO MATURITY	COUPON	MATURITY	PRICE	LIFE/ADJUSTED LIFE	YIELD TO MATURITY	CURRENT YIELD	YIELD TO NEXT CALL	YIELD TO NEXT CALL	CALL NOTICE (DAYS)	REPAY DATE	NEXT PAYMENT	SECURITY	DELIVERY	REMARKS	MARKET																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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NO.	ESTIMATED CASH (MIO)	YIELD	PRICE	BORROWER / COUPON MATURITY	PRICE	LIFE / AVERAGE LIFE	YIELD TO MATURITY / YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL / HEAT CALL PRICE	CALL NOTICE (DAYS)	HEAT CALL AMOUNT	HEAT CALL DATE	DELIVERY / SECURITY GUARANTEE	LEAD MANAGER	MARKET
FINLAND (BANKS) (CONTINUED)															
5.00	1978	PRIVATISA BANKA	F 101 1/8	4.52	8.00	9.15			1.00	50	338	8			
5.00	1980	8-25 1/11/1982		2.42	8.47					1978	1X				
4.63	1978	REPUBLIC OF ICELAND	F 101 3/4	4.51	8.51	7.50			1.30	50	162	5	925		
5.00	1978	8-25 1/11/1982		2.43	8.52				1.30	1980	1980				
5.00	1978	REPUBLIC OF ICELAND	102 3/8	1.46	6.81	7.55			1.30	50	227	5	925		
5.00	1978	8-25 1/11/1979								1978	1X				
4.00	1978	REPUBLIC OF ICELAND	F 100 3/4	4.63	8.66	6.93			9.00	40	25	187	5	925	
5.00	1978	8-25 1/11/1982		2.43	8.67				101.50	1982	1978	1X			
5.00	1978	REPUBLIC OF ICELAND	F 100 3/4	4.63	8.67	6.93			9.00	40	25	187	5	925	
5.00	1978	8-25 1/11/1982		2.43	8.67				101.50	1982	1978	1X			
5.00	1978	REPUBLIC OF ICELAND	101	4.88	7.93	8.91			101.00	1981	1978	1X			
5.00	1978	8-25 1/11/1982		2.43	8.92				101.00	1981	1978	1X			
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55	7.61	9.00	1.67	60	159	5	925		
10.00	1978	8-25 1/11/1986		2.43	8.34				1.67	1978	1X				
10.00	1978	SANIT-BORRICO	102 3/8	8.51	8.33	8.55									

ISSUED/ ESTIMATED DTD (AND) YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD CURRENT SHARE YIELD	YIELD TO MATURITY YIELD TO MATURITY P.E.R.	YIELD TO NEXT CALL NEXT CALL DATE	CALL NOTICE (MONTHS) NEXT CALL DATE	PREMIUM/DISCOUNT MONTHS TO MATURITY	CONVERSION PRICE/ DATE OF CONVERSION STATE	DIS. INTX. SECURITY ADVANTAGE LISTING	LEAD MANAGER	MARKET MAKERS	
CONVERTIBLES-SEMI-ANNUAL (CONTINUED)												
20.00 1960 10.00 1960	K.L.M. 5.25 3/1/1960	123 1/4	4.67	3-04	68	7-36 1/1/1969	101.00	107.78	101.225	94.00	237 300 600	
10.00 1969 3.00 1969	KENNY INTERNATIONAL BANK 8.50 31/12/1964	378 5/8	1.72	40	1-52	1/1/1971	100.00	107.87	101.225	94.00	237 300 600	
10.00 1969 9.00 1969	LESTER LAMON 6.75 30/1/1963	86 5/8	4.82	5-53	30	-5.15	1/1/1969	107.87	101.225	94.00	237 300 600	
10.00 1969 6.41 1969	MAP WATSON LTD 6.50 1/12/1964	170 7/8	6.05	5-04	30	-4.99	1/1/1969	107.87	101.225	94.00	237 300 600	
CONVERTIBLES-SERIALS												
60.00 1973 30.00 1973	KENACORP DEPT MFG 6.25 12/1/1974	98 7/8	6.71	6.85	30	3-93	100.00	107.87	101.225	94.00	237 300 600	
30.00 1973 30.00 1973	UNITED OVERSEA BANK 6.50 13/11/1974	83 1/8	7.82	9.05	30	76.43	100.00	107.87	101.225	94.00	237 300 600	
CONVERTIBLES-ANNUAL												
30.00 1971 30.17 1971	RAND SELECTING CORP 6.00 12/1/1964	78 5/8	8.48	11.25	80	15.60	100.00	107.87	101.225	94.00	237 300 600	
CONVERTIBLES-SERIALS												
15.00 1977 35.00 1977	BARVET 6.25 1/3/1978	107 5/8	3.82	5.22	45	2.13	100.00	107.87	101.225	94.00	237 300 600	
CONVERTIBLES-SERIALS												
60.00 1969 60.00 1969	ALDRIDGE INT 4.75 3/1/1967	94 3/4	5.03	3.50	100.00	22.08	100.00	107.87	101.225	94.00	237 300 600	
100.00 1976 100.00 1976	CREDIT INVESTORS COMPANY 6.25 31/12/1971	105 1/4	4.04	3.73	83.20	8.04	100.00	107.87	101.225	94.00	237 300 600	
60.00 1976 60.00 1976	BANCORP OF MICHIGAN 6.25 31/12/1971	87 5/8	10.04	10.79	100.00	32.00	100.00	107.87	101.225	94.00	237 300 600	
100.00 1977 100.00 1977	UNITED BANK GROUP/UNIT 4.50 1/3/1978	139 1/4	3.23	4.10	300	-58.81	100.00	107.87	101.225	94.00	237 300 600	
100.00 1976 59.23 1976	UNITED BANK GROUP/UNIT 5.00 1/3/1978	131 3/8	3.79	3.35	100.00	107.87	101.225	94.00	237 300 600			
CONVERTIBLES-ANNUAL												
15.00 1979 35.00 1979	BANCORP OF MICHIGAN 6.25 31/12/1971	102 7/8	6.80	6.68	87.50	45	-5.50	100.00	107.87	101.225	94.00	237 300 600
100.00 1979 100.00 1979	MICHIGAN TRUST 6.75 1/3/1978	66 1/2	6.74	7.06	30	-2.63	100.00	107.87	101.225	94.00	237 300 600	
100.00 1979 70.00 1968	WELLS FARGO 5.50 1/1/1968	84 3/4	6.50	3.90	100.00	107.87	101.225	94.00	237 300 600			
75.00 1972 55.32 1968	WELLS FARGO 5.75 1/1/1968	63 1/4	8.09	10.93	100.00	40.38	100.00	107.87	101.225	94.00	237 300 600	
100.00 1977 100.00 1977	COMERICA BANK 6.50 1/1/1977	110 2/8	7.82	8.82	100.00	-1.8	100.00	107.87	101.225	94.00	237 300 600	
100.00 1978 100.00 1978	INTL BANCORP 6.75 1/1/1978	86 1/2	7.46	7.70	100.00	107.87	101.225	94.00	237 300 600			
15.00 1977 25.15 1976	INTL BANCORP 6.25 1/1/1978	39 1/2	6.53	7.90	100.00	107.87	101.225	94.00	237 300 600			
75.00 1973 75.00 1970	RAND SELECTING CORP 4.25 1/3/1967	118 7/8	7.28	9.80	30	71.65	100.00	107.87	101.225	94.00	237 300 600	
100.00 1972 6.20 1968	BLANCKE WALKER INT FLY 5.25 1/3/1967	70 7/8	7.41	10.40	70	16	100.00	107.87	101.225	94.00	237 300 600	
CONVERTIBLES-ANNUAL												
15.00 1968 11.00 1968	AMERICAN EXPRESS-INTL 4.75 1/1/1968	52 1/8	6.28	8.48	30	168.89	100.00	107.87	101.225	94.00	237 300 600	
12.00 1972 11.27 1968	AMERICAN EXPRESS-INTL 6.00 1/1/1968	78 5/8	7.06	9.65	30	91.11	100.00	107.87	101.225	94.00	237 300 600	
10.00 1968 7.00 1968	AMERICAN EXPRESS-INTL 12/1/1968	52 1/8	3.45	4.00	60	22	100.00	107.87	101.225	94.00	237 300 600	
31.00 1968 27.00 1968	AMERICAN EXPRESS-INTL 4.75 1/1/1968	58 1/4	6.65	8.73	30	22.96	100.00	107.87	101.225	94.00	237 300 600	
40.00 1972 40.00 1972	AMERICAN EXPRESS-INTL 4.75 1/1/1968	87 7/8	6.48	6.04	30	42.30	100.00	107.87	101.225	94.00	237 300 600	

DEBENTURES IN DENOMINATION OF \$1,000. EACH

[illegible]

ISSUE DATE	ESTIMATED A/D (MAD)	ISSUE PRICE	BORROWER'S COUPON MATURITY	BOND PRICE	CURRENT YIELD	LONG TERM YIELD	YIELD TO MATURITY	YIELD TO NEXT CALL	CALL NOTICE (MONTHS)	PREMIUM/DISCOUNT	CONVERSION RATIO	CONVERSION DATE	LEAD MANAGER	MARKET MAKERS
20-00-1969	5.00	12/1/1969	88 5/8	7.85	9.00	56-61	89 3/8	95 1/8	44 1/8	35 3/8	1000	95 1/8	35 3/8	1000
20-00-1969	5.00	12/1/1969	31 1/8	5.45	10.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
23-00-1968	4.75	1/1/1968	84 5/8	5.49	5.76	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
20-00-1968	4.75	1/1/1968	13 7/8	4.32	9.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
20-00-1968	4.75	1/1/1968	32 5/8	4.32	9.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
23-00-1968	5.00	1/1/1968	32 5/8	4.32	9.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	5.00	1/1/1968	112	5.00	4.36	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	5.00	1/1/1968	88 5/8	5.42	5.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	5.00	1/1/1968	32 5/8	5.46	5.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
40-00-1968	4.75	1/1/1968	80 3/4	6.19	7.71	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	64 5/8	5.78	5.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	41	52.55	18.49	102.25	18.49	102.25	18.49	102.25	18.49	102.25	18.49	102.25
60-00-1968	4.75	1/1/1968	62 7/8	7.95	11.57	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
30-00-1968	4.75	1/1/1968	88 5/8	5.42	5.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
30-00-1968	4.75	1/1/1968	13 7/8	5.00	11.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	80 3/4	6.19	7.71	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	64 5/8	5.78	5.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	41	52.55	18.49	102.25	18.49	102.25	18.49	102.25	18.49	102.25	18.49	102.25
60-00-1968	4.75	1/1/1968	62 7/8	7.95	11.57	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
30-00-1968	4.75	1/1/1968	88 5/8	5.42	5.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
30-00-1968	4.75	1/1/1968	13 7/8	5.00	11.00-10.00	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75	1/1/1968	80 3/4	6.19	7.71	30	80	54.79	29 1/8	41 1/8	980	97 1/8	43 1/8	980
15-00-1968	4.75													

فَكُنَّا مِنَ الْأَصْحَابِ

This announcement appears as a matter of record only.

COMMONWEALTH OF AUSTRALIA

Dfls. 300,000,000
10 year Fixed Rate Bankloan

managed by
AMSTERDAM-ROTTERDAM BANK N.V.

provided by
Amsterdam-Rotterdam Bank N.V.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Centrale Rabobank)

June, 1978

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at
31st May, 1978

SOCIETE GENERALE De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield	Div. Date
Rentinvest	LuxFr. 872	LuxFr. 1000	8.27	21 Nov. (F69-)
Capital Rentinvest	LuxFr. 1349	LuxFr. 1000	(Capitalisation)	
	High 1977/78	Low	High 1975/76	Low
Rentinvest	LuxFr. 917	LuxFr. 839	LuxFr. 917	LuxFr. 818
Capital Rentinvest	LuxFr. 1350	LuxFr. 1221	LuxFr. 1350	LuxFr. 984

EXPLANATORY NOTES AND ABBREVIATIONS

STINGS	AIL	NY	EU	EN	EA
V = Antwerp	NY = New York	EU = Europe	EN = Europe/New York	EA = Europe/Asia	
M = Amsterdam	PR = Paris				
A = American Stock	RM = Rome				
E = Exchange	SI = Singapore				
B = Brussels	UN = Unquoted				
D = Beirut	VI = Vienna				
F = Dublin	ZR = Zurich & other Swiss Exchanges				
G = Dusseldorf					
H = Frankfurt					
I = Hong Kong					
J = Kuala Lumpur					
K = London					
L = Luxembourg					

TYPE OF GUARANTEE OR SECURITY	2. OTHER SECURITY
G = Government	CL = Collateral Cover
Guarantee	FM = First Mortgage
State or Local Govt. Guarantee	NP = Negative Pledge
Parent Guarantee	PS = Subordinated
Bank Guarantee	SC = Special Clause
These borrowers have Public Works Loans Board as lender of last resort	SU = Subordinated
	UL = Unsecured Loan
	TA = Throughout Agreement

SPECIAL REFERENCES
GENERAL - ATTACHED TO NAME OF BORROWER
Domestic Management group
Bondholders option to redeem loan prior to maturity
Private or semi-private placement
Principal/Interest payable in more than two currencies
Withholding taxes (with percentage rate %)
With warrants
With warrants

FLOATING RATE ISSUES
The figures shown are the fixed L/D rates which prevail over the rate of the issues.

ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments

ATTACHED TO NEXT S/P AMOUNT
Purchase fund - the amount shown is the annual total for the next coupon date, which may be applied.

ATTACHED TO CALL NOTICE (DAYS)
Call notice on coupon dates

YIELD TO NEXT CALL
Yield is negative

ATTACHED TO YIELD TO NEXT CALL
Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.

CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 5% no interest is shown in the premium/discount column.

The following convertible bonds are subject to convertibility to the indicated shares:

AMEX BONDS	CONVERTIBLE INTO
American Brands Inc.	51 1988
East Asia Navigation Co.	51 1988
Bankers Trust New York	51 1988
Carver Hawley Hale	51 1987
Shell Transport & Trading	51 1988
Standard Oil of California	51 1988
Standard Oil of Indiana	51 1988
Standard Oil of Ohio	51 1988
Standard Oil of Kentucky	51 1988
Standard Oil of Texas	51 1988
Standard Oil of New Jersey	51 1988
Standard Oil of Connecticut	51 1988
Standard Oil of Delaware	51 1988
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Standard Oil of Virginia	51 1988
Standard Oil of North Carolina	51 1988
Standard Oil of South Carolina	51 1988
Standard Oil of Georgia	51 1988

The following Tombstone announcements were published in the Financial Times during May

BONDS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
5/4/78	3/5/78	May 78	10/5/78	18/5/78	18/5/78
INDUSTRIAL BANK OF FINLAND LTD. AG		RAAF OVERZEE N.V.		ROYAL BANK OF NORWAY	
15,000,000 European Units of Account		US\$30,000,000		US\$250,000,000	
7% Guaranteed Bonds 1993		7% Notes due 1992		7% US Bearer Notes 1978/83	
Kreditbank S.A.		Deutsche Bank AG		Deutsche Bank AG and others	
Luxembourg and others		Morgan Stanley Intl. Ltd.	11/5/78	11/5/78	11/5/78
14/4/78	3/5/78	11/5/78	11/5/78	11/5/78	11/5/78
ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES CO. LTD.		INDUSTRIAL BANK A/S		11/5/78	11/5/78
\$50,000,000		DM 125,000,000		11/5/78	11/5/78
Guaranteed Floating Rate Notes due 1985		6% Bonds due 1990		11/5/78	11/5/78
First Boston (Europe) Ltd and others		Westdeutsche Landesbank Girozentrale and others		11/5/78	11/5/78
27/4/78	3/5/78	May 78	11/5/78	11/5/78	11/5/78
IC INDUSTRIES FINANCE CORP. N.V.		CONTINENTAL ILLINOIS CORPORATION		11/5/78	11/5/78
US\$55,000,000		\$100,000,000		11/5/78	11/5/78
9% Guaranteed Notes due 1985		8 1/4% Notes due 1985		11/5/78	11/5/78
Merrill Lynch Intl. & Co. and others		Goldman Sachs & Co. and others		11/5/78	11/5/78
3/5/78	3/5/78	11/5/78	11/5/78	11/5/78	11/5/78
POST-OGRE KREDITBANKEN		PROVINCE OF QUEBEC		11/5/78	11/5/78
DM 100,000,000		DM 150,000,000		11/5/78	11/5/78
5 1/2% Bearer Bonds 1988		6% Bonds due 1990		11/5/78	11/5/78
Dresdner Bank AG		Westdeutsche Landesbank Girozentrale and others		11/5/78	11/5/78
11/5/78	4/5/78	11/5/78	11/5/78	11/5/78	11/5/78
PHILIP BANKING AND TRADING COMPANY LIMITED		11/5/78	11/5/78	11/5/78	11/5/78
US\$100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
10 1/2% Foreign Currency Bonds 1990		11/5/78	11/5/78	11/5/78	11/5/78
11/5/78	4/5/78	11/5/78	11/5/78	11/5/78	11/5/78
PROVINCE OF SASKATCHEWAN		11/5/78	11/5/78	11/5/78	11/5/78
US\$125,000,000		11/5/78	11/5/78	11/5/78	11/5/78
9 1/2% Debentures due 2005		11/5/78	11/5/78	11/5/78	11/5/78
Salomon Brothers and others		11/5/78	11/5/78	11/5/78	11/5/78
5/5/78	5/5/78	11/5/78	11/5/78	11/5/78	11/5/78
ELF AQUILA		11/5/78	11/5/78	11/5/78	11/5/78
DM 100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
5 1/2% DM Bonds 1988		11/5/78	11/5/78	11/5/78	11/5/78
Deutsche Bank and others		11/5/78	11/5/78	11/5/78	11/5/78
4/5/78	5/5/78	11/5/78	11/5/78	11/5/78	11/5/78
UNITED OVERSEAS BANK LTD.		11/5/78	11/5/78	11/5/78	11/5/78
US\$25,000,000		11/5/78	11/5/78	11/5/78	11/5/78
5 1/2% Floating Rate Notes due 1985		11/5/78	11/5/78	11/5/78	11/5/78
Chase Manhattan Ltd. and others		11/5/78	11/5/78	11/5/78	11/5/78
4/5/78	5/5/78	11/5/78	11/5/78	11/5/78	11/5/78
GENERAL MOTORS ACCEPTANCE CORPORATION		11/5/78	11/5/78	11/5/78	11/5/78
\$200,000,000		11/5/78	11/5/78	11/5/78	11/5/78
8 1/2% Senior Subordinated Notes due 1988		11/5/78	11/5/78	11/5/78	11/5/78
Morgan Stanley & Co. and others		11/5/78	11/5/78	11/5/78	11/5/78
May 78	9/5/78	11/5/78	11/5/78	11/5/78	11/5/78
DORCHESTER GAS CORPORATION		11/5/78	11/5/78	11/5/78	11/5/78
US\$50,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Senior Notes due 1993		11/5/78	11/5/78	11/5/78	11/5/78
Private Placement		11/5/78	11/5/78	11/5/78	11/5/78
Warburg Paribas Becker Inc		11/5/78	11/5/78	11/5/78	11/5/78
9/5/78	9/5/78	11/5/78	11/5/78	11/5/78	11/5/78
INSTITUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE		11/5/78	11/5/78	11/5/78	11/5/78
\$85,000,000		11/5/78	11/5/78	11/5/78	11/5/78
8 1/2% Notes due 1981		11/5/78	11/5/78	11/5/78	11/5/78
Dillon, Read Overseas Corp. and others		11/5/78	11/5/78	11/5/78	11/5/78
10/5/78	10/5/78	11/5/78	11/5/78	11/5/78	11/5/78
TELLUSCUDEN VOIMA OY-INDUSTRIEN KRAFT AB		11/5/78	11/5/78	11/5/78	11/5/78
US\$25,000,000		11/5/78	11/5/78	11/5/78	11/5/78
8 1/2% Guaranteed Bonds 1988		11/5/78	11/5/78	11/5/78	11/5/78
Abu Dhabi Investment Co. and others		11/5/78	11/5/78	11/5/78	11/5/78
10/5/78	10/5/78	11/5/78	11/5/78	11/5/78	11/5/78
SPAREBANKEN KREDITSELSKAP A S		11/5/78	11/5/78	11/5/78	11/5/78
DM 40,000,000		11/5/78	11/5/78	11/5/78	11/5/78
8 1/2% Bonds due 1990		11/5/78	11/5/78	11/5/78	11/5/78
Private Placement		11/5/78	11/5/78	11/5/78	11/5/78
Westdeutsche Landesbank Girozentrale and others		11/5/78	11/5/78	11/5/78	11/5/78

LOANS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
May 78	2/5/78	Mar. 78	12/5/78	May 78	18/5/78
A/S FOLLUM FABRIKKE		DENMARK		FOREA SHIPBUILDING AND ENGINEERING CORPORATION	
DM 10,000,000		US\$500,000,000		US\$40,567,450	
5 1/2% DM loan 1990		Medium term loan		Development Finance	
Private Placement		Manufacturers Hanover Ltd. and others		Lloyds Bank International Ltd	
11/5/78	2/5/78	11/5/78	11/5/78	11/5/78	11/5/78
THE REPUBLIC OF SENEGAL		11/5/78	11/5/78	11/5/78	11/5/78
US\$800,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Project financing facility		11/5/78	11/5/78	11/5/78	11/5/78
Outgroup International and others		11/5/78	11/5/78	11/5/78	11/5/78
29/3/78	2/5/78	11/5/78	11/5/78	11/5/78	11/5/78
ROMANIAN BANK FOR FOREIGN TRADE		11/5/78	11/5/78	11/5/78	11/5/78
US\$100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
5 year Eurocurrency loan		11/5/78	11/5/78	11/5/78	11/5/78
National Westminster Bank Ltd. and others		11/5/78	11/5/78	11/5/78	11/5/78
3/5/78	3/5/78	11/5/78	11/5/78	11/5/78	11/5/78
SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A.		11/5/78	11/5/78	11/5/78	11/5/78
US\$20,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Medium term loan		11/5/78	11/5/78	11/5/78	11/5/78
London & Continental Bankers Ltd		11/5/78	11/5/78	11/5/78	11/5/78
5/5/78	5/5/78	11/5/78	11/5/78	11/5/78	11/5/78
FIELDCREST IRELAND LTD.		11/5/78	11/5/78	11/5/78	11/5/78
US\$41,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Term credit and leasing facilities		11/5/78	11/5/78	11/5/78	11/5/78
Bank of Ireland		11/5/78	11/5/78	11/5/78	11/5/78
Feb 78	9/5/78	11/5/78	11/5/78	11/5/78	11/5/78
P.S.A. PETROLEO-CITROEN		11/5/78	11/5/78	11/5/78	11/5/78
US\$100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Revolving credit and term loan		11/5/78	11/5/78	11/5/78	11/5/78
Morgan Guaranty Trust Co. of New York and others		11/5/78	11/5/78	11/5/78	11/5/78
May 78	9/5/78	11/5/78	11/5/78	11/5/78	11/5/78
CAIXA ECONOMICA FEDERAL		11/5/78	11/5/78	11/5/78	11/5/78
DM 100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Medium term loan		11/5/78	11/5/78	11/5/78	11/5/78
Westdeutsche Landesbank Girozentrale and others		11/5/78	11/5/78	11/5/78	11/5/78
10/5/78	10/5/78	11/5/78	11/5/78	11/5/78	11/5/78
PREFEITURA DO MUNICIPIO DE SAO PAULO		11/5/78	11/5/78	11/5/78	11/5/78
US\$70,000,000 Medium term loan		11/5/78	11/5/78	11/5/78	11/5/78
European Bank Ltd. and others		11/5/78	11/5/78	11/5/78	11/5/78
28/11/77	10/5/78	11/5/78	11/5/78	11/5/78	11/5/78
INSTITUTO DE CREDITO OFICIAL		11/5/78	11/5/78	11/5/78	11/5/78
US\$100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
7 year loan		11/5/78	11/5/78	11/5/78	11/5/78
Algemene Bank Nederland N.V. and others		11/5/78	11/5/78	11/5/78	11/5/78
May 78	11/5/78	11/5/78	11/5/78	11/5/78	11/5/78
SUOMEN PANKKI-FINLANDS BANK		11/5/78	11/5/78	11/5/78	11/5/78
US\$100,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Medium term credit facility		11/5/78	11/5/78	11/5/78	11/5/78
Scandinavian Bank Ltd. and others		11/5/78	11/5/78	11/5/78	11/5/78
Apr. 78	12/5/78	11/5/78	11/5/78	11/5/78	11/5/78
MOBIL OIL INDONESIA INC.		11/5/78	11/5/78	11/5/78	11/5/78
\$300,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Eurodollar Project Finance		11/5/78	11/5/78	11/5/78	11/5/78
Morgan Guaranty Trust Co. of New York		11/5/78	11/5/78	11/5/78	11/5/78
Apr. 78	12/5/78	11/5/78	11/5/78	11/5/78	11/5/78
REPUBLIC OF INDONESIA		11/5/78	11/5/78	11/5/78	11/5/78
US\$45,408,000		11/5/78	11/5/78	11/5/78	11/5/78
Medium term loan		11/5/78	11/5/78	11/5/78	11/5/78
Manufacturers Hanover Trust Co.		11/5/78	11/5/78	11/5/78	11/5/78

OTHERS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
4/5/78	4/5/78	10/5/78	10/5/78	24/5/78	24/5/78
TEXAS EASTERN CORPORATION		LOCKHEED CORPORATION		TOWN & CITY PROPERTIES LTD.	
Shares of Common Stock		US\$100,000,000		24,297,384 7 1/2% Convertible	
S. G. Warburg & Co. Ltd.		Syndicated Guarantee Facility		Preference Shares	
Cazenove & Co.		Ranque Arube et Internationale d'Investissement and others		Hambros Bank Ltd.	
Apr. 78	4/5/78	11/5/78	11/5/78	11/5/78	11/5/78
METROPOLITAN BOROUGH OF ROTHERHAM		11/5/78	11/5/78	11/5/78	11/5/78
\$10,000,000		11/5/78	11/5/78	11/5/78	11/5/78
Advance facility		11/5/78	11/5/78	11/5/78	11/5/78
Morgan Grenfell & Co. Ltd.		11/5/78	11/5/78	11/5/78	11/5/78
May 78	3/5/78	11/5/78	11/5/78	11/5/78	11/5/78
Domlar Inc.		11/5/78	11/5/78	11/5/78	11/5/78
has acquired certain facilities of Kaiser Cement & Gypsum Corp.		11/5/78	11/5/78	11/5/78	11/5/78
Transaction initiated by Warburg Paribas Becker Inc.		11/5/78	11/5/78	11/5/78	11/5/78
5/5/78	5/5/78	11/5/78	11/5/78	11/5/78	11/5/78
INTERNATIONAL LTD.		11/5/78	11/5/78	11/5/78	11/5/78
Saudi Riyals 376,800,000		11/5/78	11/5/78	11/5/78	11/5/78
Syndicated Guarantee Facility		11/5/78	11/5/78	11/5/78	11/5/78
Bank of America Intl. Ltd. and others		11/5/78	11/5/78	11/5/78	11/5/78
10/5/78	10/5/78	11/5/78	11/5/78	11/5/78	11/5/78
RACAL ELECTRONICS LTD.		11/5/78	11/5/78	11/5/78	11/5/78
has acquired		11/5/78	11/5/78	11/5/78	11/5/78
The Vadic Corporation who were advised by Warburg Paribas Becker Inc.		11/5/78	11/5/78	11/5/78	11/5/78

DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London, W.1

Tel: 01-493 1238 or 01-491 4774

Telex 8811055

JAPANESE DOLLAR QUOTED SECURITIES

Names	Close at 9/6/78
DAIWA SEIKO	\$2.18
HONDA	\$2.51
ITO YOKADO	\$2.45
JUSCO	\$2.70
KOMATSU FORKLIFT	\$2.55
KONISHIROKU PHOTO	\$2.50
KUBOTA	\$2.52
MAKITA	\$2.50
MURATA	\$2.50
NICHII	\$2.52
NIPPON CHEMICAL CONDENSER	\$2.52
NIPPON MEAT	\$2.50
O.P. CORP.	\$2.50
RENOWN	\$2.50
REYTHE WATCH	\$2.45
STANLEY ELECTRIC	\$2.50
TAISHO MARINE	\$2.50
TDK	\$2.50
TOYO SANYO	\$2.50
TRIO	\$2.50
WACOAL	\$2.50

WestLB Euro-Deutschmarkbond Quotations

	Issue	Midlife Price	Current Yield	Life*	Yield to Maturity	Repayment D - mandatory sinking fund at par or - sinking fund
61	Quebec Hydro El. 72/87	102.00	6.37	4.64	5.99	1.478-87D
61	Quebec Hydro El. 73/88	102.25	6.36	5.01	5.96	1.379-88D
61	Quebec Hydro El. 77/87	101.75	6.39	9.21	6.24	16.887
61	Quebec Hydro El. 77/87	101.15	6.38	9.50	6.28	1.1287
81	Queensland Alu. 70/85	105.00	8.10	3.74	7.08	1.1176-85D
81	Rautaruukki 78/88 (G)	95.75	6.01	9.82	6.34	1.484-88D
81	Reed Paper 73/88	102.75	7.06	4.82	6.55	1.129-88S
81	Renfe 76/82	106.75	7.96	4.08	6.56	1.782
81	Renfe 77/84 (G)	106.00	7.55	5.83	6.72	1.484
81	SAB 71/86	106.00	7.31	4.53	6.31	1.677-86S
101	SAFE 74/79P	107.00	9.58	1.42	4.97	1.1117-87D
71	Sandvik 72/87	104.00	7.21	4.46	6.43	1.872
91	Sandvik 75/83	111.50	8.30	4.47	6.23	1.1278-83D
91	Sanko Steamship 75/84	105.50	8.27	5.00	7.23	1.1280
91	Sanko Steamship 75/84	104.00	6.73	5.67	6.13	1.284
91	S.A.P.L. 75/80P (G)	107.50	8.37	1.75	4.43	1.380
91	Sears Intl. 68/83	101.75	6.88	0.08	3.88	child
						30.478(101)
61	Shell Intl. 72/87	104.00	6.25	4.66	5.50	1.478-87S
61	Shell Intl. 77/89	106.50	6.34	8.61	5.79	1.285-89D
61	Ship Co. N. Zealand 75/82P (G)	105.40	7.82	6.01	5.29	3.680
61	Ship Co. N. Zealand 75/82P (G)	105.00	8.10	3.97	7.01	22.582
81	Ship Co. N. Zealand 75/82P (G)	105.00	8.10	3.99	7.02	27.582
71	Siemens Europe 66/81	105.50	6.64	1.89	3.91	1.1170-81S
71	Singapore 72/82	102.25	6.85	2.55	6.12	1.728-82S
61	Singapore 77/83	102.00	6.37	4.92	6.01	1.279-83D
61	Singapore Airfr. 76/83 (G)	104.65	8.34	2.60	6.72	1.676-85D
61	Sura Kivna	105.75	8.04	3.87	6.29	1.1072-83S
61	S.N.F.C. 68/83 (G)	105.75	8.04	3.87	6.29	1.480-86D
71	Soc. Dev. Reg. 77/92P (G)	99.25	6.30	14.54	6.33	16.1283-92D
91	Soc. Mar. Fin. 75/83P	107.00	8.41	3.11	6.44	1.529-83D
61	South Africa 69/84	98.25	6.87	5.83	7.25	1.473-84S
81	South Africa 70/85	104.25	8.15	3.73	7.31	1.1176-85S
71	South Africa 71/86	106.75	7.53	8.42	7.90	1.1177-86S
71	South Africa 72/87	106.75	7.53	8.42	7.90	1.1178-87S
71	South-Afr. Broadc. 78/83 (G)	96.75	7.96	2.75	7.77	1.381
71	South-Afr. Broadc. 78/83 (G)	96.25	7.79	10.00	8.06	1.679-88S
91	South-Africa Railway 75-80P (G)	102.50	9.02	0.98	6.52	1.678-80D
91	South-Africa Railway 75-80P (G)	103.00	8.98	2.08	7.62	1.780
91	South-Africa Railway 77-80P (G)	101.00	8.17	2.17	7.71	1.879-80D
81	South-Afr. Railway 78/82P (G)	100.50	7.96	2.59	7.73	2.181
71	South-Afr. Railway 78/82P (G)	103.75	7.75	3.92	7.71	1.582
71	South-Afr. Railway 78/82P (G)	103.75	7.75	3.92	7.71	1.779-88S
71	South Scot. El. 73/88 (G)	101.65	6.66	6.17	6.47	1.884
61	Spain 78/88	99.87	6.26	9.92	6.58	1.588
61	Starbank Oslo 78/90	98.25	6.11	7.21	6.31	16.581-90D
61	Stand. Char. Bank 73/88	102.00	6.37	9.58	6.21	1.188
61	Staatsfoeretag 77/85	103.25	6.78	5.17	6.24	1.382-85D
101	Steinmark 74/80P	108.75	9.20	2.33	5.85	1.1080
101	Stockholm City 75/83	105.25	8.31	3.69	7.07	15.476-83D
101	Stockholm County 75/87	108.00	8.10	4.12	6.67	1.479-87D
101	Sumitomo 75/82	101.50	7.74	1.67	5.98	1.879
101	Sun Oil Int. 73/88	102.75	8.04	0.08	6.83	7.82
101	Svenska Cell 73/88	107.00	7.01	10.17	6.53	1.879-88S
91	Svenska Taelnstd. 75/85	108.25	8.31	4.16	6.65	1.380-85S
61	Sveriges Inv. Bk. 72/87	102.50	6.59	4.55	6.10	1.378-87S
71	Sveriges Inv. Bk. 73/88	102.75	6.81	5.00	6.33	1.379-88S
71	Sveriges Inv. Bk. 75/83	106.00	8.02	3.46	6.51	1.680-83S
71	Sweden 77/84	105.00	8.25	5.92	5.68	1.584
91	Taisei Corp. 75/80P	104.00	9.27	1.50	6.93	1.1293-83D
91	Tauernautobahn 74/79P (G)	106.00	9.43	1.33	5.18	1.1079
91	Tauernautobahn 75/82 (G)	112.50	8.44	3.08	5.02	1.781
91	Tauernautobahn 75/82P (G)	110.25	8.16	3.75	5.86	1.382
91	Tauernautobahn 75/83P (G)	110.25	8.16	4.75	6.42	1.383
51	Tauernautobahn 78/93 (G)	98.30	5.60	14.83	5.67	1.484-93S
71	Tauernkraftwerke 68/83 (G)	104.25	6.71	2.62	5.30	1.274-83D
91	Tauernkraftwerke 68/83 (G)	103.75	6.27	2.68	5.04	1.974-83S
91	Tenipenco 75/82P	108.50	8.76	3.75	6.84	1.1182-93S
61	Tenipenco 75/82P	108.50	8.76	3.75	6.84	1.483
61	Thailand 78/83P	97.50	6.41	4.83	6.87	1.483
81	Thyssen Car. Fin. 75/82P	109.50	7.76	3.83	5.66	1.482
81	Thyssen Car. Fin. 75/82P	107.50	7.67	4.08	6.71	1.782
81	Thyssen Inv. 66/81	102.80	6.32	1.73	4.76	1.372-81D
81	Tokyo El. Power 69/84	104.00	6.97	3.38	6.02	1.1275-84D
81	Toray Ind. 75/80P	106.50	8.92	1.69	5.35	10.280
81	Transocean 72/87	99.50	8.57	3.94	6.57	1.1078-87S
61	Trinidad & Tobago 78/83P	96.00	6.25	8.83	7.00	1.672-83S
61	Trondheim 68/83	100.00	6.62	2.91	6.08	1.1272-83S
51	Trondheim 78/88	97.62	5.89	8.81	6.10	1.488-88D
71	TRW Int. Fin. 69/84	102.25	7.33	3.20	6.81	1.1075-84S
71	TVO Power 78/88 (G)	97.75	6.14	7.60	6.38	1.284-88S
91	Unilever 75/81P	111.00	8.78	3.50	6.14	1.1281
81	Unilever 75/87	110.00	7.66	6.28	6.32	1.581-87S
81	Unilever 75/87	110.00	7.66	6.28	6.32	30.482
71	Venezuela 68/83	102.50	8.83	2.75	6.67	1.1073-83S
71	Venezuela 78/88	97.87	6.13	9.75	6.29	1.1073-88S
71	Vienna 68/83	104.00	6.73	2.95	5.59	1.674-83S
51	Vienna 75/84P	106.50	7.75	3.58	6.16	1.879-84D
51	Vienna 77/84P	102.25	5.62	6.54	6.33	15.1284
61	Voest-Alpine 75/88	106.50	7.98	6.01	7.12	1.1079-84D
61	Voest-Alpine 75/88	106.50	7.98	6.01	7.12	1.681-84D
61	Voest-Alpine 77/89	103.25	8.64	6.24	6.55	1.684-89D
51	Wells-Fargo ex. W. 73/88	104.25	6.24	5.69	5.60	1.1123-88S
51	Worldbank 65/85	101.80	5.40	6.61	5.01	1.471-85D
61	Worldbank 68/80	104.00	6.25	2.17	4.51	1.880
61	Worldbank 69/84	102.25	6.36	3.01	5.64	1.675-84D
61	Worldbank 68/84P	104.25	6.24	3.43	5.20	2.177-84D
61	Worldbank 68/84P	102.25	6.34	3.01	5.64	2.177-84D
61	Worldbank 69/84P	102.25	6.37	2.95	6.82	1.477-84D
81	Worldbank 70/80	108.00	7.87	2.17	4.63	1.177-80D
81	Worldbank 70/86	106.75	7.49	3.93	6.00	1.677-86D
71	Worldbank 71/86 I	105.25	7.13	3.81	5.92	1.677-86D
71	Worldbank 71/86 II	105.00	7.14	4.30	6.13	1.1277-86D
61	Worldbank 72/82	103.00	6.65	4.08	4.71	1.782
61	Worldbank 72/87	103.00	6.58	4.57	5.97	1.378-87D
61	Worldbank 73/83	105.80	8.38	4.67	5.30	1.579-88D
61	Worldbank 73/88	101.50	6.28	5.18	6.03	1.579-88D
81	Worldbank 75/82P	108.25	7.62	4.00	5.88	1.682
81	Worldbank 75/82	109.75	7.36	4.50	5.73	1.1282
81	Worldbank 75/82	108.75	7.32	5.08	5.97	1.783
81	Worldbank 76/82P	107.25	7.46	4.13	5.97	1.882
71	Worldbank 76/82P	106.00	7.31	4.33	6.12	1.1082
71	Worldbank 76/83	108.25	6.93	4.92	5.53	1.583
71	Worldbank 76/83	108.75	7.13	5.33	5.97	1.1083
61	Worldbank 76/83P	103.50	6.52	5.50	5.97	1.1283
61	Worldbank 76/84	107.50	7.26	4.08	5.81	1.284
51	Worldbank 77/83P	101.75	5.41	4.39	5.89	1.385
71	Worldbank 77/85P	106.00	6.60	6.75	5.89	1.985
61	Worldbank 77/85P	103.25	6.30	6.92	5.91	1.585
61	Worldbank 77/85	101.60	5.91	7.29	5.92	15.985
61	Worldbank 77/87	104.50	6.87	5.58	6.24	1.187
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
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51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
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51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.13	6.16	1.587
51	Worldbank 78/80	99.50	5.84	10.1		

WestLB Euro-Deutschmarkbond Quotations and Yields

هكذا من الأصل

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at par
8% ADELA 76/83	105.60	7.58	4.83	6.60	1.483
7% ADELA 77/82P	102.50	7.07	4.04	6.52	16.682
7% ADELA 77/82P	102.00	6.86	4.17	6.43	1.882
6% AEG 66/81	104.50	6.74	1.66	3.16	1.272-81D
6% Airport Paris 69/84P (G)	101.50	6.40	1.17	5.95	1.375-84D
6% AKZO 75/82P	107.00	8.41	3.67	6.76	1.285
6% AKZO 76/83P	103.00	7.52	5.00	7.02	1.683
6% AKZO 78/84P	101.50	5.91	5.83	5.69	1.884
6% Alusuisse Int'l 75/83	108.25	7.62	4.15	5.94	1.481-83D
6% AMEX Int'l 77/84P	102.50	6.59	5.83	6.22	1.484
6% A.P.E. 76/81 (G)	107.50	9.30	1.96	5.81	1.1277-81D
6% ARBED Finance 76/83P	104.00	7.45	5.42	6.83	1.1183
6% ARBED Finance 77/82	101.50	6.65	9.00	6.52	1.683-87S
6% Ardal-Sunddal 75/81P	104.50	8.37	3.08	7.07	1.781
6% Ardal-Sunddal 77/89P	102.25	6.60	7.42	6.06	1.782-89D
6% Argentine 67/79	100.50	6.97	0.99	6.41	1.1270-79S
6% Argentine 68/78	104.00	6.73	0.33	6.80	1.1072-85S
6% Argentine 69/79	103.00	7.77	0.99	4.93	1.1272-79S
6% Argentine 71/84	102.00	7.35	6.33	7.09	1.1084
6% Argentine 75/85	98.50	6.60	6.75	6.78	1.385
6% Asian Dev. Bk. 69/84	102.50	6.83	3.13	6.20	1.975-84S
6% Asian Dev. Bank 75/80P	105.50	8.06	2.46	6.00	16.1180
6% Asian Dev. Bank 76/82	106.50	7.51	5.75	6.00	1.382
6% Asian Dev. Bank 76/83P	105.00	7.38	4.83	6.50	1.483
6% Asian Dev. Bk. 77/85	104.25	6.71	6.83	6.21	1.485
6% Asian Dev. Bk. 78/88	97.12	5.64	9.92	5.89	1.588
6% ASKO 75/80P	106.25	8.94	1.83	5.79	1.480
6% Aumar 72/88 (G)	102.80	7.30	4.89	6.93	1.279-88D
6% Aumar 77/84 (G)	106.70	8.43	6.17	7.59	15.877-84S
6% Australia 67/82	104.12	7.68	6.08	6.89	1.784
6% Australia 68/83	104.00	7.31	3.37	6.64	1.1173-82S
6% Australia 69/84	105.00	6.43	3.12	5.06	1.874-83S
6% Australia 69/84	103.50	6.28	3.09	5.32	1.275-84S
6% Australia 69/84	104.50	6.94	3.30	5.82	1.1175-84S
6% Australia 72/87	104.50	6.70	4.47	5.86	1.278-87S
6% Australia 74/80	111.25	8.99	2.33	4.77	1.1080
6% Australia 75/82 IP	113.50	7.93	2.67	4.88	1.482
6% Australia 75/82 IP	108.50	7.40	2.83	5.06	1.282
6% Australia 75/82 IP	108.50	6.60	3.92	5.76	1.582
6% Australia 76/83	109.25	6.64	4.75	5.01	1.383
6% Australia 77/82P	101.75	5.16	4.33	4.79	1.1082
6% Australia 77/89	101.65	5.66	9.77	5.52	1.1185-89S
6% Aust. Ind. Dev. Corp. 72/87	103.80	6.50	4.69	5.79	1.1178-87D
6% Aust. Ship. Corp. 76/83P (G)	104.50	7.00	2.30	5.97	1.783-82S
6% Rep. of Austria 68/82	103.25	6.30	2.78	5.29	1.475-83S
6% Rep. of Austria 75/79P	106.25	8.94	1.08	3.51	1.779
6% Rep. of Austria 74/80P	108.00	9.03	2.42	6.06	1.1180
6% Rep. of Austria 74/81P	108.00	9.03	3.50	7.06	1.2181
6% Rep. of Austria 75/81P	105.00	9.05	1.67	6.21	1.280
6% Rep. of Austria 75/81P	105.25	7.84	3.00	6.28	1.681
6% Rep. of Austria 75/83P	104.25	8.39	2.29	6.67	1.479-82D
6% Rep. of Austria 75/83P	109.00	8.26	4.67	6.68	1.283
6% Rep. of Austria 75/83P	104.25	8.39	2.27	6.99	1.479-83D
6% Rep. of Austria 75/87	107.00	7.94	4.89	6.77	1.578-87S
6% Rep. of Austria 76/86	109.00	7.11	6.38	6.01	2.583-86S
6% Rep. of Austria 77/85	106.00	6.37	5.95	5.53	1.483-85S
6% Rep. of Austria 77/87P	104.50	6.70	6.52	6.13	1.183-87D
6% Rep. of Austria 77/87P	104.25	6.47	6.61	5.95	1.283-87D
6% Rep. of Austria 77/87P	100.00	6.00	9.25	6.04	1.984-87D
6% Rep. of Austria 77/87P	100.00	7.00	6.62	6.99	1.685
6% Autopistas 69/84 (G)	102.40	7.08	3.49	6.57	1.773-84S
6% Autopistas 71/86 (G)	103.75	7.71	4.11	7.05	1.1077-86D
6% Autopistas 72/87 (G)	100.50	6.72	4.57	6.61	1.1078-87D
6% Banco N. Obr. 71/86 (G)	102.80	7.78	4.18	7.34	1.177-86S
6% Banco N. Obr. 76/81 (G)	107.25	8.25	3.25	6.44	1.981
6% Banco N. Obr. 77/84 (G)	100.62	6.96	6.33	6.86	1.1084
6% Banque Ext. Algerie 77/83	101.00	7.43	5.37	7.25	1.51081-83D
6% Banque Nac. Algerie 78/83	99.50	7.29	4.75	7.37	1.383
6% BASF 65/80	103.50	5.80	1.83	3.96	1.1071-80D
6% BFC Finance 76/83P	103.50	7.25	5.42	6.70	1.1183
6% Baecham Fin. 76/83	107.75	7.42	5.42	6.26	1.1183
6% Bergen 74/79	107.00	9.35	1.50	5.00	1.1279
6% Bergen 75/85	105.75	7.94	4.86	6.23	1.581-85D
6% Bergen 77/89	107.75	6.86	6.47	6.14	1.281-89D
6% BFCE 75/83 (G)	108.00	7.64	4.06	5.97	1.781-83S
6% BFCE 76/84 (G)	108.50	7.60	5.06	6.24	1.782-85S
6% BFCE 77/87 (G)	103.37	6.77	6.61	6.35	1.283-87S
6% BFCE 78/88 (G)	98.62	5.83	8.40	5.95	1.586-88S
6% BNDE 77/87	105.00	8.10	6.23	7.46	1.483(82-87)
6% BNDE 78/86	107.00	6.96	7.25	7.26	1.386
6% Boregaard 75/81P	106.00	8.94	2.92	6.66	1.581
6% Boregaard 77/84P	102.00	6.37	6.33	6.10	1.1084
6% Brascon Int'l 73/88	105.40	8.05	6.00	7.30	1.1079-88S
6% Brazil 72/87	101.15	6.67	4.58	6.44	1.1076-87S
6% Brazil 76/86	106.25	8.24	5.35	7.28	1.1082(80-86)
6% Brazil 77/84	104.00	7.45	5.92	6.90	1.584
6% Brazil 78/85	100.05	6.75	6.67	6.73	1.285
6% Brenner 68/83 (G)	102.75	6.37	3.15	8.85	1.874-83S
6% British Petrol 65/80	102.00	5.39	1.49	4.09	1.176-80D
6% Bruxelles Lambert 77/84P	100.75	5.71	6.54	5.60	1.51284
6% Burmah Oil 70/85	105.25	8.08	3.74	7.00	1.1176-85D
6% Canada 78/83	98.37	4.83	4.97	5.13	1.285-87D
6% Carlsberg-Tuborg 77/87P	101.50	5.91	9.50	5.78	1.1285-87D
6% C.C.E. 75/85 (G)	108.00	7.82	7.47	6.49	1.481-85D
6% C.C.E. 76/86 (G)	108.50	7.83	6.54	6.84	1.783-86D
6% C.C.E. 77/89 (G)	103.75	6.73	7.00	6.32	1.481-89D
6% C.E.C.A. 64/79	102.25	5.35	1.00	2.71	1.668-79D
6% C.E.C.A. 65/83	101.75	5.41	2.79	4.81	1.471-83D
6% C.E.C.A. 71/86	105.50	7.11	4.26	6.00	1.577-86D
6% C.E.C.A. 72/87	101.75	6.39	4.89	6.07	1.778-87D
6% C.E.C.A. 72/88	102.85	6.81	4.84	6.28	2.789-88D
6% C.E.C.A. 73/88	102.40	6.35	5.10	5.93	1.479-88D
6% C.E.C.A. 73/88	122.00	6.35	5.78	3.47	1.1179-88D
6% C.E.C.A. 74/79 IP	106.00	9.43	1.17	4.57	1.879
6% C.E.C.A. 74/79 IP	106.00	9.43	1.25	4.90	1.979
6% C.E.C.A. 74/81P	106.50	9.39	3.25	7.64	1.981
6% C.E.C.A. 74/81P	113.50	8.59	3.50	5.39	1.1281
6% C.E.C.A. 75/80P	106.00	7.55	5.50	5.35	1.1280
6% C.E.C.A. 75/82P	108.00	7.87	3.75	6.04	1.382
6% C.E.C.A. 75/82P	110.00	7.27	4.54	5.44	1.51282
6% C.E.C.A. 75/85	106.00	8.02	3.71	6.61	1.478-85D
6% C.E.C.A. 76/81P	106.25	7.53	5.34	5.97	1.51281
6% C.E.C.A. 76/83	108.75	7.13	5.33	5.79	1.1083
6% C.E.C.A. 76/86	108.75	7.13	6.27	6.02	1.1082-86D
6% C.E.C.A. 78/90	95.50	5.50	11.83	5.78	1.485-90D
6% C.E.C.A. 78/90	101.50	6.40	2.83	5.90	1.481
6% C.E.C.A. 78/90	101.00	6.93	6.82	6.80	1.1183(82-87)
6% C.E.C.A. 78/90	101.50	6.40	3.22	6.07	1.1072-83S
6% C.E.C.A. 78/90	102.00	6.86	3.49	6.45	1.775-84S
6% C.E.C.A. 78/90	106.00	6.37	7.33	5.72	1.1085
6% C.E.C.A. 78/90	103.50	6.28	3.18	5.26	1.375-84D
6% C.E.C.A. 78/90	109.25	8.70	3.62	6.53	1.682
6% C.E.C.A. 78/90	102.25	6.36	3.09	5.67	1.275-84D
6% C.E.C.A. 78/90	102.30	6.34	2.84	5.51	1.174-83D
6% C.E.C.A. 78/90	104.50	6.13	6.65	7.20	1.1076-85S
6% C.E.C.A. 78/90	106.00	8.25	3.75	6.86	1.382
6% C.E.C.A. 78/90	106.25	8.71	4.71	7.60	1.683

	Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at par
8 1/2%	Dunlop Fin. 70/85	102.60	8.28	3.47	7.77	cl.d.p.
7 1/2%	EEC 76/83	107.40	6.75	4.83	5.46	1.4.83
7 1/2%	EEC Council 69/84 (G)	103.35	7.26	3.13	6.40	cl.d.p.
7 1/2%	Elect. Council 69/84P (G)	103.00	7.28	3.12	6.52	1.9.78(103)
7 1/2%	Elect. Council 71/86 (G)	104.00	7.45	4.08	6.72	1.3.77-86D
7 1/2%	Elect. de France 70/85 (G)	106.50	7.98	3.75	6.62	1.1.76-85S
7 1/2%	Electrobras 77/87 (G)	100.90	6.94	7.18	6.83	1.9.81(83-87)
7 1/2%	Electrobras 78/86 (G)	96.87	4.97	7.83	7.28	1.4.86
7 1/2%	Elf Aquitaine 78/88	95.00	5.53	9.96	5.93	1.5.86-88D
7 1/2%	Elf Norge 77/80P	102.00	5.64	1.87	4.60	1.4.80
7 1/2%	ENEL 65/80 (G)	99.75	6.02	1.58	6.26	1.7.69-80D
7 1/2%	Enso-Gutzeit 70/85	103.50	8.21	3.61	7.89	1.10.76-85D
7 1/2%	Ericsson 72/87	103.25	6.54	4.76	5.94	1.3.78-87S
7 1/2%	ESAB 76/81P	106.00	8.25	2.67	6.21	1.2.81
7 1/2%	ESCOM 65/80 (G)	100.25	6.48	5.31	6.26	1.10.71-80D
7 1/2%	ESCOM 68/83 (G)	97.75	6.65	2.73	7.42	1.4.76-83D
7 1/2%	ESCOM 70/85 (G)	103.10	8.24	3.69	7.49	1.4.76-85D
7 1/2%	ESCOM 71/86 (G)	101.50	7.88	4.06	7.70	1.3.77-86D
7 1/2%	ESCOM 72/87 (G)	93.50	6.68	5.00	7.86	1.9.78-87D
7 1/2%	ESCOM 73/88 (G)	96.75	7.24	5.11	7.79	1.5.79-88D
7 1/2%	ESCOM 75/80 (G)	104.50	8.85	2.17	6.92	1.8.80
7 1/2%	ESCOM 78/81 IP (G)	100.50	7.96	2.11	7.70	1.5.80-81D
7 1/2%	ESCOM 78/81 IIP (G)	100.50	7.96	2.16	7.71	1.2.80-81D
7 1/2%	ESCOM 78/81P (G)	102.25	8.07	2.67	7.36	1.2.81
7 1/2%	ESTEL 73/88	104.00	7.45	5.85	6.89	1.6.79-88S
7 1/2%	ESTEL 75/85	100.50	7.83	3.54	6.56	1.6.81-85S
7 1/2%	ESTEL 76/83P	105.00	8.06	4.75	7.08	1.3.83
7 1/2%	ESTEL 77/84P	100.00	6.50	6.42	6.49	1.1.84
7 1/2%	ESTEL 77/84P	99.25	6.30	5.48	6.41	1.12.82-84D
7 1/2%	Eurofima 67/78	98.25	5.85	9.42	5.99	1.1.87
7 1/2%	Eurofima 64/79	100.00	5.50	1.17	5.48	1.8.67-79D
7 1/2%	Eurofima 65/80	106.50	5.63	1.49	1.56	1.12.68-80D
7 1/2%	Eurofima 67/83	105.75	6.15	3.21	4.52	1.9.71-83D
7 1/2%	Eurofima 71/86	105.75	7.33	4.01	6.08	1.2.75-86D
7 1/2%	Eurofima 72/87	101.00	6.19	5.06	6.01	1.9.76-87D
7 1/2%	Eurofima 73/88	104.00	6.23	5.37	6.01	1.3.77-88D
7 1/2%	Eurofima 73/88	104.75	7.64	5.00	5.83	1.1.77-88D
7 1/2%	Eurofima 74/79P	106.25	9.41	1.50	5.50	1.12.79
7 1/2%	Eurofima 75/85	108.50	8.29	4.60	6.77	1.1.81-85D
7 1/2%	Eurofima 76/83	111.00	7.21	4.67	5.77	1.2.83
7 1/2%	Eurofima 77/87	102.50	6.59	6.61	6.27	1.2.83-87D
7 1/2%	Eurofima 78/88	100.75	5.46	7.13	5.37	1.5.83-88D
7 1/2%	Europ. Inv. Bank 69/84	104.75	5.77	3.18	5.68	1.3.75-84D
7 1/2%	Europ. Inv. Bank 69/84	104.00	6.68	3.31	5.48	1.1.75-84D
7 1/2%	Europ. Inv. Bank 70/80	106.50	6.20	3.50	5.62	1.2.80
7 1/2%	Europ. Inv. Bank 71/86	106.25	7.06	4.10	5.95	1.3.77-86D
7 1/2%	Europ. Inv. Bank 71/86	105.50	7.35	4.13	5.19	1.10.77-86D
7 1/2%	Europ. Inv. Bank 72/87	103.00	6.31	5.56	5.73	1.3.78-87D
7 1/2%	Europ. Inv. Bank 72/87	101.50	5.91	5.61	5.67	1.9.80-87D
7 1/2%	Europ. Inv. Bank 73/88	103.00	6.55	5.39	6.07	1.2.79-88S
7 1/2%	Europ. Inv. Bank 73/88	105.00	6.00	5.46	5.95	1.7.79-88S
7 1/2%	Europ. Inv. Bank 74/81P	111.00	9.01	3.25	6.14	1.81
7 1/2%	Europ. Inv. Bank 75/80	107.00	7.49	2.50	4.93	1.12.80
7 1/2%	Europ. Inv. Bank 75/83	111.60	6.51	3.56	5.79	1.1.81-83D
7 1/2%	Europ. Inv. Bank 76/83	106.50	7.51	3.55	5.91	1.7.80-83D
7 1/2%	Europ. Inv. Bank 76/83P	108.00	7.18	3.53	5.94	1.10.83
7 1/2%	Europ. Inv. Bank 76/84	105.50	6.88	4.97	5.90	1.12.84-84D
7 1/2%	Europ. Inv. Bank 77/89	101.00	5.94	7.52	5.83	1.8.82-89D
7 1/2%	Europ. Inv. Bank 78/90	95.20	5.51	9.17	5.54	1.3.85-90D
7 1/2%	Eurospistas 71/86 (G)	103.50	7.97	3.98	7.35	1.2.77-86D
7 1/2%	Eurospistas 72/87 (G)	103.90	7.70	4.36	7.07	1.7.78-87D
10 1/2%	Fin. Inst. f. Dan. Ind. 74/78P	100.50	10.45	0.42	8.95	1.1.75-78D
7 1/2%	Fin. Inst. f. Dan. Ind. 76/81P	103.25	7.26	2.26	5.95	1.12.78-81S
7 1/2%	Finland 64/79	101.50	7.88	4.97	7.00	1.2.79-80D
7 1/2%	Finland 64/80	101.50	5.94	1.08	5.09	2.1.71-80D
7 1/2%	Finland 68/83	102.75	6.81	2.94	6.06	1.6.72-83D
7 1/2%	Finland 68/83	102.00	6.62	2.91	6.08	1.12.72-83D
7 1/2%	Finland 69/84	102.30	6.84	3.33	6.32	2.5.73-84D

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T 650814/650819
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25-Union Bank of Switzerland (U/W)
28-Bankleumi Le-Israel
32-Banque de Bruxelles S.A.
35-Banque Lambert S.C.S.
38-Burnham & Co.
43-Kredietbank N.V.
46-Société Générale de Banque S.A.
57-Nesbit, Thomson Ltd.
64-Wood Gundy Ltd.
72-Privatbanker Aktiengesellschaft
77-McLeod, Young Weir & Co.
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93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
96-Banque de L'Union Européenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
105-Credit Lyonnais
112-Lazard Frères & Cie

309 Creditanstalt Bankverein
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Scheitengasse 6
P 63692540/1 T 74324
310 Girozentrale und Bank
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Schubertstrasse 5
P 72 04 272/72 94 772 T 13 185

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407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan
Piazza Cordusio 2
P 87 17 44/8882 T 35 617
P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
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530 Swiss Bank Corporation (Luxembourg)

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602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
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Herengracht 500
P 262 308 T 12 130/12 193
611 Centrale Rabobank Utrecht
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605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandse Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

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715 Kansallis-Osake-Pankki
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P 12 56 00 T 19 177
745 Postipankki
730 Privatbanken Aktiesselskab
735 Skandinaviska Enskilda Banken
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725 Union Bank of Finland
(Nordiska Föreningsskandinaviska Ab)

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915 Deleco Trading Company Limited
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P 491 4774 Trading
982 Dominion Securities Limited
925 European Banking Company Ltd.
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927 The First Boston Corporation
930 First Chicago Limited
931 Goldman Sachs International Corp.
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maturity up to 5 years					
8 % Österreich 1973/B/81	101,00	1,70	7,88	7,92	15. 277-81 at 101,0
8 % Österreich 1973/III/B/82	101,75	2,46	8,12	7,86	20.11.74-82 at 102,0 to 100,5
8 1/2% Österreich 1975/S/83	101,50	2,75	8,18	8,37	5. 376-83 at 100,0 to 100,0
8 1/2% Innsbruck 1974/B/82	101,25	2,46	8,06	8,40	19.11.75-82 at 100,5
8 1/2% Steyr-Daimler-Puch 1974/B/81	101,25	1,90	7,96	8,40	29.10.75-81 at 100,5
7 3/4% VÖEST-Alpine 1973/B/82	101,75	2,58	8,06	7,62	4. 777-82 at 102,0 to 100,0

maturity over 5 years

8 1/2% Österreich 1975/S/III/85	103,50	4,48	8,17	8,21	27.11.79-85 at 103,0 to 103,5
8 % Österreich 1976/S/III/B/86	99,25	6,96	8,13	8,06	22.11.83-86 at 100,0
8 % Österreich 1977/S/B/87	99,50	6,20	8,09	8,04	15. 2.82-87 at 100,0
8 % Arlberg Straßentunnel 1977/B/85	99,50	4,65	8,13	8,04	29. 7.80-85 at 100,0
8 1/2% Wien 1974/B/84	101,25	3,58	8,06	8,40	2. 7.75-84 at 100,0
8 % CA-BV 1976/II/A/91	99,25	6,84	8,14	8,06	7.10.77-91 at 100,0
8 1/2% Energie 1975/II/B+S/85	103,50	4,40	8,19	8,21	29.10.79-85 at 103,5
8 % Energie 1977/S/II/B/86	99,25	6,33	8,14	8,06	4.10.82-86 at 100,0
8 % Sempert 1973/88	101,25	5,32	8,18	7,90	30. 3.74-88 at 103,0

Selected US-\$ Bonds of Austrian issuers

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5 3/4% Alpine Montan 65/85	6 3/4% Rep. of Austria 67/82
6 5/8% Austrian Electricity 66/86	8 3/4% Rep. of Austria 76/90
6 3/4% Austrian Electricity 67/82	8 1/4% Tauernautobahn 77/87
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مكتبة الأصل

BY RHYS DAVID, Textile Correspondent

Thus, while the warning given by Viscount Darnley is certainly being heeded there are a number of producers who believe his time scale will inevitably have to be extended. According to Sir Arthur Knightley, owner of the famous Chatterbox Court, it has made nearly all the moves towards the European scale of operations which is being urged on the industry. In a period of ten years would be

conference. "I venture to predict that in five years' time we shall see another negotiation which may well modify the present arrangements; but I do not believe it will result in abrupt changes in the present situation," he said.

Message

The message which nevertheless comes through from Viscount Davignon's remarks is that the industry must get started towards restructuring and his warning is likely to lead to further pressure on their European partners from the British and French. Both countries know that agreement between the member States to extend the MFA is most likely to be reached if some progress has been made in sorting out the basic problems through the development of a coherent industrial policy than if little effort has been made at all.

'If EEC producers fail to match these economies of scale it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe'

Training for engineers

provisional i.

COMPANY RESULTS
Associated British Foods (ft)
year). Hill Samuel Group.

COMPANY MEETINGS
See Week's Financial Diary
Page 30.

SPORT

Cricket: Hampshire v Pakistan
New Zealand tour team arriv
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Junior Championships, Dubl
Jim Watt v Johnny Owe
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Letters to the Editor

Today's Events

Splitting up the rates

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Linguistic crutches



No policy for shipping

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A black and white photograph of a taxidermied deer head with large antlers, mounted on a wooden plaque and hanging on a wall. The head is facing slightly to the right, and the antlers are prominent and well-developed. The plaque is made of wood and has a simple, rustic design. The background is a plain wall.



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Profit before Taxation	2,106	1,222
Earnings	1,816	1,054
Dividends	223	—
Statistics		
Earnings per Share	24.8p	20.1p
Dividend per Share	4.1p	—
Dividend Cover	7.9	5

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Turnover 24%
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French film industry seeks help from the Government

BY ALEXANDER PIERS

HAVING TURNED out 222 feature films last year, as full of resolve to stop the quarrel between the cinema industry and the TV channels, which are accused of showing too many films (526 in 1977) at prime viewing hours and of paying too little for them. He has yet to say how.

Whether TV is the culprit or not, the French are going to the movies less often. The total audience fell from 441m in 1957 to 167m in 1977. Last year's attendance drop was 4 per cent, and French films took 13 per cent less at their own national box office, netting less than half the total take for the first time in history. To make matters worse, they took 28 per cent less in export markets, including a substantial drop in North America.

Yet 222 feature films were made in France last year, against 214 in 1976. An analysis of this production helps to show what is wrong with the industry. Total investment in production was slightly more than £70m, of which £60m came from French sources and the rest from abroad. Average cost per film was only £317,000. However, about 100 of the films made were small budget, or quasi-porno, pictures, made for less than £60,000 each, and many for considerably less.

Ticket tax

The previous minister, M. Michel d'Ornano, tried a little tack in February in the face of a gale force campaign mounted by the industry to alert politicians and the public to the sinking fortunes of French film-makers. He promised more money from film aid funds, a VAT cut in the technical sector, including studios and laboratories, help for new talents and aid in pushing exports. There was also talk of asking parliament to reduce the tax on admission tickets from 17.6 to 7 per cent which would bring the cinema into line with other forms of entertainment, including circus and striptease parlours, and of extending to three years the waiting period for showing feature films on television.

The new minister, M. Jean-Philippe Lecoq, has television under his control as well as the cinema, the first time that one minister has been given sway over the two main audiovisual media. M. Lecoq made his bow at the

Cannes film festival last month, mingling, are accused justly of "jerk" pictures that do not show immediate promise. Some films disappear from the screen within 24 hours of their opening. By the time the distributor has had his cut, the producer is likely to end up with between 15 and 20 per cent of the total gross. When he receives it, he is slow in passing money

to get them up there to be seen, and that is a tough job he explains.

Many leading film makers, Claude Chabrol, Louis Malle, Claude Lelouch, Yves Robert, Alain Resnais among them, have joined other European producers in a campaign to change their native tongue to make films in English.

Jacques Fland, film department chief of the RTF television channel, which specialises in screening feature films, is investing in theatrical picture production, has evolved a co-financing scheme with other European TV networks to make middle budget films of a national character in the various countries-taking part.

"Big budget films mean one or more of our best of highly paid box office draws, work in France," he says. "Apart from these, only a low budget film can recoup its cost on the French-language market."

It is medium cost pictures, in the film area, that are difficult if not impossible to produce. It is important to preserve the kind of film to sustain the cultures of European nations.

Besides Gaumont, the other thumb of the French production fist is the Société Française de Production, the TV and feature film production company set up over three years ago, when the old ORTF broadcasting organisation was taken apart, and which is 100 per cent owned by the State.

Cable network
SFP invests either with cash or services, in some 25 productions a year, and could become a considerable force. It is headed by M. Jean-Charles Edeline, a man who has access to President Giscard d'Estaing, and who must be the individual with the highest say in France's television and cinema affairs.

It is M. Edeline who is championing Videotext, a big screen cable network that France is developing that will use mainly existing cinema theatres.

With the two big producers, Gaumont and SFP, so involved with the exhibition side of the business, it appears unlikely that they will favour a total revision of the 1942 film Government law.

France's national box office gross last year was £243m. £213m was left after tax, and exhibitors took half under the 1942 Vichy Government law.

The exhibitors are criticised for taking too much of the box office receipts, and are also blamed for sacrificing neighbourhood cinemas in favour of town centre multiple theatres. They, that one minister has been given sway over the two main audiovisual media.

M. Lecoq made his bow at the

the nation's cinema program-

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The basic Deposit and Savings Account rates will be increased from 6% to 6½%

International Financial and Company News

Pet moves to block IC bid

ST. LOUIS, June 11.

DIRECTORS OF Pet Inc., the diversified food concern, have rejected the proposed \$388m takeover offer by IC Industries, the railroad holding company, as not in the best interest of Pet shareholders, and has taken legal action to block the offer.

The IC offer is conditional on the proposed merger between Pet and Hardee's Food Systems not being approved by shareholders of Pet and Hardee's.

Mr. Schenk, the Pet chairman and president, said that the board had confirmed its earlier decision to effect the merger with Hardee's according to the existing agreement.

In a lawsuit filed against IC Industries to enjoin the company from proceeding with the tender offer, Pet also asked that the defendants be prevented from interfering with, or attempting to impede in any way, the merger with Hardee's.

Mr. Boyd F. Schenk said that the board had concluded, based on advice received from its investment banker, Morgan Stanley and Co., that the IC Industries' tender did not reflect the value of a controlling interest in Pet that should be obtainable.

Pet's lawsuit against IC Industries alleges a number of violations of the Securities Act.

Besides IC Industries, other defendants include two IC subsidiaries—Centipen and Icon—and Morgan Guaranty Trust.

AP-DJ

East Germany borrows \$300m at lower rate

BY FRANCIS GHILES

EAST GERMANY'S Foreign Trade Bank is raising \$300m for seven years on a spread over the interbank rate of 1 per cent throughout. Lead manager of this loan is Citicorp.

These terms are finer than those obtained by East Germany on its previous loan, \$100m for Intrac Handelsgesellschaft (with a spread of 1 per cent for two years, rising to 1½ per cent for the remainder) arranged earlier this year. Since that loan was completed, however, another East European borrower has obtained finer terms than those obtained by the current East German loan.

Hungary raised \$300m for seven years on a spread of 1 per cent for the first three years rising to 1½ per cent for the remainder. That loan did not meet with a good reception in the market and the East German negotiators may have been aware of this point.

Tunisia has just awarded a mandate to Bank of America to raise \$100m for eight years on a spread of 1 per cent throughout. The terms mark an improvement for the borrower, which raised \$125m for seven years with a spread of 1½ per cent at the end of last year. This improvement is very much in line with current market conditions.

Algeria's Société Nationale de Matériel de Construction is raising \$250m for seven years on a spread of 1½ per cent. Lead manager is UBAF and the loan is guaranteed by the Banque Extérieure d'Algérie.

BY JOHN WICKS

ZURICH, June 11.

PROFITABILITY of the Holderbank concern, one of the world's top three cement groups, is expected to be sustained and gradually improved in 1978 and 1979, management chairman Dr. Erwin Maechler, said here.

Last year, holding company AG experienced a decline in net profits from SwFr 22m to SwFr 20.9m (\$11m) but in view of its positive expectations is to keep the dividend at SwFr 14 per share. Consolidated net profits for the Holderbank group were down to SwFr 72.08m (\$38m) from SwFr 94.33m, as a result of a slightly increased cash flow of SwFr 376.1m.

(SwFr 387.55m) after a rise in group turnover from SwFr 1.88bn to SwFr 1.96bn.

The 1977 consolidated figures would have been much larger had exchange rate relationships remained unaltered. At 1976 rates, Holderbank was studying new group net profits would have shown a marked rise to SwFr 129.6m within cash flow of Mexico, Brazil and the Far East.

Dr. Maechler also said that Holderbank was studying new possibilities in North America and saw new opportunities in the Far East.

Heracles Cement advance

BY DAVID TONGE

GREECE'S LARGEST cement manufacturer, Heracles General Cement Company, reports a 1.3m tonnes, making the company's 1977 production 1.3m tonnes, a 1.3m tonnes increase in turnover to Dr 5,500m (\$153.3m) in 1977. Exports rose 80 per cent to reach 1.3m tonnes, making the company's 1977 production 1.3m tonnes, a 1.3m tonnes increase in turnover to Dr 5,500m (\$153.3m) in 1977.

Speaking at the company's annual meeting, Mr. Tsatsos said that deliveries for domestic consumption and exports totalled 4.3m tonnes last year and were equivalent to 41 per cent of total Greek deliveries. He said that the company plans a new plant on the island of Euboea with an annual capacity of 1.5m tonnes. However, he complained that for the past six years Greek governments have maintained prices at low levels so that the pre-tax selling price in Greece of unbundled cement in December 1977 was only \$22.8 per ton, whereas that in the EEC was 68.8 per cent higher.

Last year large purchases by Saudi Arabia, Nigeria and Libya meant that Greece's cement exports of 4.5m tonnes were higher than those of the other 18 members of the European Association of Cement Manufacturers except Spain. Greek consumption, however, is still just below the peak of 4.5m tonnes reached in 1973. Looking to the future, Mr. Tsatsos questioned whether the "crisis" affecting economic activity all over the world "would hit Greece."

The company has been reorganising vertically and in 1977 its subsidiaries earned net profits of Dr 138m (\$3.8m) on gross sales of Dr 1,465m (\$40.8m). The parent company is providing Dr 587m (\$16m) for depreciation last year and increasing its dividend per share from Dr 50 to Dr 75. It is working with a new working capital. At the end of last year it had total capital employed of Dr 5,893m (\$164.3m) and total outstanding foreign currency loans of DM 45m, of \$11m, and FF 16.8m, together with SwFr 5.3m, and Y876m.

هكذا من الأصل

Notice of Redemption

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1978 at the principal amount thereof together with accrued interest thereon to said redemption date.

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35	1402	2653	4181	5703	7115	8526	10203	11759	12275	14161	15777	17180	18736	20001	21296	22794	24357	25962	27368	28840
38	1405	2656	4184	5716	7127	8538	10215	11771	12287	14173	15789	17192	18748	20013	21308	22806	24369	25968	27374	28846
41	1408	2659	4187	5729	7140	8550	10227	11783	12300	14185	15791	17195	18754	20025	21320	22818	24377	25974	27380	28852
44	1411	2662	4190	5742	7153	8562	10239	11795	12312	14197	15803	17200	18762	20037	21332	22830	24389	25980	27386	28858
47	1414	2665	4193	5755	7166	8574	10251	11807	12324	14209	15815	17205	18768	20049	21344	22842	24399	25986	27392	28864
50	1417	2668	4196	5768	7179	8586	10263	11819	12336	14221	15827	17210	18774	20061	21356	22854	24411	25992	27398	28870
53	1420	2671	4200	5781	7192	8598	10275	11831	12348	14233	15839	17215	18782	20073	21368	22866	24423	26000	27404	28876
56	1423	2674	4203	5794	7205	8610	10287	11843	12360	14245	15851	17220	18788	20085	21380	22878	24435	26006	27410	28882
59	1426	2677	4206	5807	7218	8622	10299	11855	12372	14257	15863	17225	18794	20097	21392	22890	24447	26012	27416	28888
62	1429	2680	4209	5820	7231	8634	10311	11867	12384	14269	15875	17230	18800	20109	21404	22902	24459	26018	27422	28894
65	1432	2683	4212	5833	7244	8646	10323	11879	12396	14281	15887	17235	18806	20121	21416	22914	24471	26024	27428	28900
68	1435	2686	4215	5846	7257	8658	10335	11891	12408	14293	15899	17240	18812	20133	21428	22926	24483	26030	27434	28906
71	1438	2689	4218	5859	7270	8670	10347	11903	12420	14305	15911	17245	18818	20145	21440	22938	24495	26036	27440	28912
74	1441	2692	4221	5872	7283	8682	10359	11915	12432	14317	15923	17250	18824	20157	21452	22950	24507	26042	27446	28918
77	1444	2695	4224	5885	7296	8694	10371	11927	12444	14329	15935	17255	18830	20169	21464	22962	24519	26048	27452	28924
80	1447	2698	4227	5898	7309	8706	10383	11939	12456	14341	15947	17260	18836	20181	21476	22974	24531	26054	27458	28930
83	1450	2701	4230	5911	7322	8718	10395	11951	12468	14353	15959	17265	18842	20193	21488	22986	24543	26060	27464	28936
86	1453	2704	4233	5924	7335	8730	10407	11963	12480	14365	15971	17270	18848	20205	21500	23000	24555	26066	27470	28942
89	1456	2707	4236	5937	7348	8742	10419	11975	12492	14377	15983	17275	18854	20217	21512	23012	24567	26072	27476	28948
92	1459	2710	4239	5950	7361	8754	10431	11987	12504	14389	15995	17280	18860	20229	21524	23024	24579	26078	27482	28954
95	1462	2713	4242	5963	7374	8766	10443	11999	12516	14401	16007	17285	18866	20241	21536	23036	24591	26084	27488	28960
98	1465	2716	4245	5976	7387	8778	10455	12011	12528	14413	16019	17290	18872	20253	21548	23048	24603	26090	27494	28966
101	1468	2719	4248	5989	7400	8790	10467	12023	12540	14425	16031	17295	18878	20265	21560	23060	24615	26096	27500	28972
104	1471	2722	4251	6002	7413	8802	10479	12035	12552	14437	16043	17300	18884	20277	21572	23072	24627	26102	27506	28978
107	1474	2725	4254	6015	7426	8814	10491	12047	12564	14449	16055	17305	18890	20289	21584	23084	24639	26108	27512	28984
110	1477	2728	4257	6028	7439	8826	10503	12059	12576	14461	16067	17310	18896	20301	21596	23096	24651	26114	27518	28990
113	1480	2731	4260	6041	7452	8838	10515	12071	12588	14473	16079	17315	18902	20313	21608	23108	24663	26120	27524	28996
116	1483	2734	4263	6054	7465	8850	10527	12083	12600	14485	16091	17320	18908	20325	21620	23120	24675	26126	27530	29002
119	1486	2737	4266	6067	7478	8862	10539	12095	12612	14497	16103	17325	18914	20337	21632	23132	24687	26132	27536	29008
122	1489	2740	4269	6080	7491	8874	10551	12107	12624	14509	16115	17330	18920	20349	21644	23144	24699	26138	27542	29014
125	1492	2743	4272	6093	7504	8886	10563	12119	12636	14521	16127	17335	18926	20361	21656	23156	24711	26144	27548	29020
128	1495	2746	4275	6106	7517	8898	10575	12131	12648	14533	16139	17340	18932	20373	21668	23168	24723	26150	27554	29026
131	1498	2749	4278	6119	7530	8910	10587	12143	12660	14545	16151	17345	18938	20385	21680	23180	24735	26156	27560	29032
134	1501	2752	4281	6132	7543	8922	10599	12155	12672	14557	16163	17350	18944	20397	21692	23192	24747	26162	27566	29038
137	1504	2755	4284	6145	7556	8934	10611	12167	12684	14569	16175	17355	18950	20409	21704	23204	24759	26168	27572	29044
140	1507	2758	4287	6158	7569	8946	10623	12179	12696	14581	16187	17360	18956	20421	21716	23216	24771	26174	27578	29050
143	1510	2761	4290	6171	7582	8958	10635	12191	12708	14593	16199	17365	18962	20433	21728	23228	24783	26180	27584	29056
146	1513	2764	4293	6184	7595	8970	10647	12203	12720	14605	16211	17370	18968	20445	21740	23240	24795	26186	27590	29062
149	1516	2767	4296	6197	7608	8982	10659	12215	12732	14617	16223	17375	18974	20457	21752	23252	24807	26192	27596	29068
152	1519	2770	4299	6210	7621	8994	10671	12227	12744	14629	16235	17380	18980	20469	21764	23264	24819	26198	27602	29074
155	1522	2773	4302	6223	7634	9006	10683	12239	12756	14641	16247	17385	18986	20481	21776	23276	24831	26204	27608	29080
158	1525	2776	4305	6236	7647	9018	10695	12251	12768	14653	16259	17390	18992	20493	21788	23288	24843	26210	27614	29086
161	1528	2779	4308	6249	7660	9030	10707	12263	12780	14665	16271	17395	19000	20505	21800	23300	24855	26216	27620	29092
164	1531	2782	4311	6262	7673	9042	10719	12275	12792	14677	16283	17400	19006	20517	21812	23312	24867	26222	27626	29098
167	1534	2785	4314	6275	7686	9054	10731	12287	12804	14689	16295	17405	19012	20529	21824	23324	24879	26228	27632	29104
170	1537	2788	4317	6288	7699	9066	10743	12299	12816	14701	16307	17410	19018	20541	21836	23336	24891	26234	27638	29110
173	1540	2791	4320	6301	7712	9078	10755	12311	12828	14713	16319	17415	19024	20553	21848	23348	24903	26240	27644	29116
176	1543	2794	4323	6314	7725	9090	10767	12323	12840	14725	16331	17420	19030	20565	21860	23360	24915	26246	27650	29122
179	1546	2797	4326	6327	7738	9102	10779	12335	12852	14737	16343	17425	19036	20577	21872	23372	24927	26252	27656	29128
182	1549	2800	4329	6340	7751	9114	10791	12347	12864	14749	16355	17430	19042	20589	21884	23384	24939	26258	27662	29134
185	1552	2803	4332	6353	7764	9126	10803	12359	12876	14761	16367	17435	19048	20601	21896	23396	24951	26264	27668	29140
188	1555	2806	4335	6366	7777	9138	10815	12371	12888	14773	16379	17440	19054	20613	21908	23408	24963	26270	27674	29146
191	1558	2809	4338	6379	7790	9150	10827	12383	12900	14785	16391	17445	19060	20625	21920	23420	24975	26276	27680	29152
194	1561	2812	4341	6392	7803	9162	10839	12395	12912	14797	16403	17450	19066	20637	21932	23432	24987	26282	27686	29158
197	1564	2815	4344	6405	7816	9174	10851	12407	12924	14809	16415	17455	19072	20649	21944	23444	24999	26288	27692	29164
200	1567	2818	4347	6418	7829	9186	10863	12419	12936	14821	16427	17460	19078	20661	21956	23456	25011	26294	27698	29170
203	1570	2821	4350	6431	7842	9198	10875	12431	12948	14833	16439	17465	19084	20673	21968	23468	25023	26300	27704	29176
206	1573	2824	4353	6444	7855	9210	10887	12443	12960	14845	16451	17470	19090	20685	21980	23480	25035	26306	27710	29182
209	1576	2827	4356	6457																

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
June 13-15	Three Counties Show	Malvern
June 14-18	International Fisheries and Marine Equip. Exbn.	Aberdeen
June 16-17	Essex County Show	Chelmsford
June 20-23	Royal Highland Show	Edinburgh
June 22	International Body Repair Industry Exbn. plus	Heathrow Hotel
June 25-29	First International Conf. on Crash Repair	Olympia
June 26-28	Temperature Measurement and Control Ex. & Conf.	Wembley Conf. Centre
June 27-28	Transducer '78	Wembley Conf. Centre
June 27-29	ELA Engineering Exhibition	Metropole Centre, Brighton
June 27-29	Leeds Electronics Exhibition	Leeds University
June 27-29	Security and Protection Exbn. and Conf.	Leicester
June 28-29	Solid Waste Management Conf. and Exbn.	Home, Sheepscote Vly, Brgton.
June 28-29	Royal Norfolk Agricultural Show	New Costessy
June 28-29	Royal Show—National Agricultural Centre	Kenilworth
July 2-6	Motortrader '78—Exbn. for retail motor trade	Bristol
July 11-14	BMA Annual Pharmaceutical Exhibition	Cardiff
July 12-29	Royal Tournament	Earls Court
July 16-20	Great Yorkshire Agricultural Show	Harrogate
July 21-29	Middle East Business Expo '78	Grosvenor House Hotel, W.I.
July 24-29	Brighton Antiques Fair	Corn Exchange, Brighton

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
June 15-18	Solar Energy Exbn. and Congress	Genoa
June 20-24	International Wire Exhibition	Basle
June 24-30	International Dairy Equipment Exbn. and Conf.	Basle
June 27-30	Public Transport Systems in Urban Areas, Exbn. and Conference	Göteborg
June 27-30	Offshore Brazil Exhibition	Rio de Janeiro
July 2-6	International Rehabilitation of the Handicapped, Exbn. and Congress	Basle
July 4-6	Third Int. Conf. and Exbn. on Marine Transport using Roll-on/Roll-off Methods	Hamburg
July 10-14	First International South African Training and Education Symposium and Exhibition	Johannesburg

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
June 14	Inst. of Purchasing and Supply: The Buyer, the Seller and the Law	Grosvenor House, W1
June 14-15	European Society for Opinion and Marketing Research: The Business of Advertising	Barcelona
June 15	Oyez: For Senior Management—Internal Audit	Portman Hotel, W1
June 15	Charterhouse Japhet Financial Services: The Impact of Financial Information on Shopfloor Employees	Royal Garden Hotel, W8
June 16	Oyez: Property Development—Warehouse/Industrial Case Study	Hotel Inter-Continental, W1
June 16-23	School of Production Studies: Stress at Work	Cranfield Inst. of Tech.
June 19-20	ORC (UK): Paying People Abroad	Royal Garden Hotel, W8
June 19-20	Oyez: Short Term Currency Investments	Shakespeare Htl., Strat-Avon
June 19-20	Pennsylvania University: Matrix Management	Inn on the Park, W1
June 19-30	Center for Education in International Management: Seminars on "Corporate Planning" and "Management of Research and Development"	London Hilton, W1
June 20	British Institute of Management: Energy 2000	Geneva
June 20	CAM Foundation: Creating New Opportunities for Business	Mount Royal Hotel, W1
June 20	Oyez: Selling to Consumers, and the Law	Kent House, SE1
June 20-21	Maryland University: International Barter Trade	Royal Garden Hotel, W8
June 20-22	National Engineering Laboratory: Int. Conference on Computer Aided Manufacturing	College Park, Maryland, U.S.
June 20	Inst. of Cost and Management Accountants: Financial and Management Accounting for Non-Financial Managers	East Kilbride
June 20-21	Anthony Skinner Management: Practical Pricing Policies	Manchester
June 21	Henley Centre for Forecasting: Forecasts for the Common Market	Cafe Royal W1
June 21	Agri Europe (London): Potato Futures Conference	Carlton Tower Hotel, SW1
June 22	Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison	Baltic Exchange, EC3
June 22	Oyez: Profit Sharing	Parker Street, WC3
June 22-23	AMR International: Managing U.S. Operations	Royal Lancaster Hotel, W2
June 22	Risk Research Group: Captive Insurance Companies	Kensington Close Hotel, W8
June 23	Oyez: Executive Remuneration	Tower Hotel, E1
June 23-30	British Transport Staff College: Industrial Relations Course	Intnl. Press Centre, EC4
June 26	European Study Conference: Energy Conservation in Distribution Operations	Woking
June 26-27	Financial Times: Scottish Finance and Industry	Hilton Hotel, W1
June 26-28	Canadian Society of Petroleum Geologists: International Petroleum Geology Workshop	Edinburgh
		Calgary, Alberta

This week in parliament

TODAY
COMMONS—Debate on Expenditure Committee report on preventive medicine, and Government reply to it.
LORDS—Scotland Bill, report stage.
SELECT COMMITTEE—Public Accounts. Subject: Appropriation Accounts for 1976-77. Witnesses: Property Services Agency. (5 p.m., Room 16).
TOMORROW
COMMONS—Remaining stages of the State Immunity Bill (Lords) and of the Community Services for Offenders (Scotland) Bill (Lords) and on the Export Guarantees and Overseas Investment Bill (Lords), and on the Oaths Bill (Lords). Motion on EEC documents on non-life assurance.
LORDS—Films Bill (Lords). Third Reading. Scotland Bill, report stage. Independent Broadcasting Authority Bill. (Second Reading).
SELECT COMMITTEES—Joint Committee on Statutory Instruments (4.15 p.m. Room 4). Overseas Development. Subject: Renegotiation of the Lome Convention. Witness: Dr. David Owen, the Foreign Secretary. (4.30 p.m. room 6).
WEDNESDAY
COMMONS—Debate on economy.
LORDS—Internationally Protected Persons Bill (Third Reading). Wales Bill, committee stage. Rating (Disabled Persons) Bill (Second Reading). Local Government (Amendment) Bill (Second Reading).
SELECT COMMITTEES—Expenditure, Trade and Industry Sub-committee. Subject: Measures to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Witnesses: Oil Companies International Marine Forum. International Chamber of Shipping (10.30 a.m. Room 16). Nationalised Industries. Sub-committee "B". Subject: Future of the electricity supply industry. Witness: Mr. David Penhaligon, MP. (10.45 a.m. Room 8). Unopposed Private Bill Committee on the Tamar Bridge Bill (4 p.m. Room 9). Expenditure, Social Services and Employment Sub-committee. Subject: Employment and Training. Witnesses: The Treasury, Dept. of Employment, Manpower Services Commission. (4 p.m. Room 15). Public Accounts. Subject: Appropriation Accounts 1976-77. Witnesses: Dept. of the Environment, Her Majesty's Stationery Office (4 p.m. Room 16). Joint Committee on Consolidation etc. Bills. Further consideration of the Statute Law (Repeals) Bill (Lords) (4.30 p.m. Room 4). Parliamentary Commissioner for Administration (Ombudsman). Subject: Parliamentary Commissioner for Administration (Review of Access and Administration). Witness: Sir Alan Harris, Commissioner for Local Administration in England (3 p.m. Room 7).
THURSDAY
COMMONS—Debate on Fishing until about 7 p.m., followed by a debate on the Official Secrets Act.
LORDS—Wales Bill, committee stage. Co-operative Development Agency Bill (report).
FRIDAY
COMMONS—Debate on reports from the Select Committees on Violence in the Family, and on the Government's reply.
LORDS—Inner Urban Areas Bill (Committee). Nuclear Safeguards and Electricity (Finance) Bill (Second Reading). Motions to Approve Consular Relations (Privileges and Immunities) (Polish People's Republic Order 1978). Supplementary Benefits (Determination of Requirements) Regulations 1978. Child Benefit and Social Security (Fixing and Adjustment of Rates) Amendment Regulations, 1978, and Social Security Benefits Up-rating Order 1978. Debate on international airport on Severn-side as an alternative to expansion of London airports.

METROPOLITAN BOROUGH OF SOUTH TYNESIDE

ISSUE OF
£7,000,000 Metropolitan Borough of South Tyneside
12 1/2 per cent Redeemable Stock 1986
PRICE OF ISSUE £99 PER CENT
Payable as follows:
On Application ... £10 per cent
On 19th July, 1978 ... £40 per cent
On 23rd August, 1978 ... £49 per cent
£99 per cent

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 31st MAY AND 30th NOVEMBER.
A FIRST INTEREST PAYMENT OF £4,000,000 (LESS INCOME TAX) PER £100 STOCK WILL BE MADE ON 30th NOVEMBER 1978.
As required by the Metropolitan Borough of South Tyneside and subject to the provisions of the Local Government Act 1972 and the Local Authorities (Stocks and Bonds) Regulations 1974.
The Stock is an instrument falling within Part II of the First Schedule to the Trustee Investments Act, 1961.

National Westminster Bank Limited is authorised by resolution of the Council of the Metropolitan Borough of South Tyneside to receive applications for the above amount of Stock at the New Issues Department, P.O. Box 73, Drapers Gardens, 12 Throhmorton Avenue, London EC2R 2BD.
1. SECURITY.—The Stock and interest thereon will be secured upon all the revenues of the Council. The Stock will rank pari passu with all other securities issued by the Council.
2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Acts of Parliament to make appropriate provision towards redemption of loans raised for capital expenditure and to make such provision in connection therewith as may be required by the Secretary of State for the Environment.
3. PURPOSE OF ISSUE.—The net proceeds of the present issue of Stock will be applied to reduce the Council's debt and to finance authorised capital expenditure.
4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 31st May, 1986 unless previously cancelled by purchase in the open market or by agreement with the Council.
5. REGISTRATION.—The Stock when fully paid will be registered and transferable free of charge in amounts and multiples of one penny by instrument in writing according to the Stock Transfer Act 1982 at the Co-operative Bank Limited, P.O. Box 125, Blandford Street, Newcastle upon Tyne NE98 1AN.
6. INTEREST.—Interest on the Stock will be paid half-yearly on 31st May and 30th November. Interest on the Stock will be paid by cheque or by bank transfer to the account of the holder in the name of the holder or to the order of the holder. The first payment of interest will be made on 30th November, 1978, by warrant in the usual way.
7. APPLICATIONS.—Applications for the Stock must be made in accordance with the following scale:—
Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.
A separate cheque drawn on a bank and payable in the United Kingdom must accompany each application in the form of application. No application will be considered unless this condition is fulfilled.
In the event of partial allotment, the surplus from the amount paid as deposit will be refunded to the applicant by cheque. If no allotment is made, the deposit will be returned in full. No allotment will be made for less than £100 of Stock.
National Westminster Bank Limited reserves the right to return surplus application monies by means of a cheque drawn on a country of origin of the applicant. National Westminster Bank Limited to any applicant whose application was not successful by a Bank's Draft or by a cheque drawn on a Town Clearing Bank of a Bank in the City of London.
Payment in full may be made at any time after allotment, but no discount will be allowed.
Default in the payment of any instalment by its due date will render all previous payments liable to forfeiture and the allotment to cancellation.
Each application to whom an allotment of Stock is made will be sent a redeemable Letter of Allotment, which must be produced when the allotment is made. Letters of Allotment which may be split up to 3 p.m. on 6th September, 1978 will contain terms of redemption which will be available up to 3 p.m. on 6th September, 1978. The payment of the instalment of the Stock on 30th August, 1978, the Letter of Allotment will be received and returned to the sender.
Partly paid Letters of Allotment may be split up to 3 p.m. on 6th September, 1978. Letters of Allotment will be split up to 3 p.m. on 6th September, 1978. There will be no charge for splitting Letters of Allotment.
The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder without further receipt on 6th October, 1978, in the form of a postpaid receipt. There will be no charge for splitting Letters of Allotment.
If between 6th September, 1978, and 30th September, 1978, the Letter of Allotment is lodged at Co-operative Bank Limited, P.O. Box 125, Blandford Street, Newcastle upon Tyne NE98 1AN, with the holder's name and address in the space provided at the foot of page 2, the Stock Certificate will be despatched in the ordinary way on 6th October, 1978. Letters of Allotment will cease to be valid for splitting after 30th September, 1978.
A commission of 1 1/2% per £100 Stock will be allowed to successful applicants and stockholders on allotments made in respect of applications bearing their stamp and Value Added Tax registration number, if application of this commission will, however, be paid in respect of an allotment which arises out of an underwriting commitment.
8. STATISTICS.—Relating to the Metropolitan Borough of South Tyneside:—
Population ... 108,500
Rateable Value ... £15,339,968
Product of a Penny Rate ... £148,790
Rate in the £ ... (Excluding Rate Support Grant Resources Element) £2.15
Total Rate Product ... £2,767,145
Not Loan Debt:—
(a) for Council purposes ... £126,477,130
(b) for transferred services ... £3,172,648
9. PROSPECTUS.—Prospectuses and Applications Forms may be obtained from:—
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 73, Drapers Gardens, 12 Throhmorton Avenue, London EC2R 2BD and any of the principal branches of that Bank.
CO-OPERATIVE BANK LIMITED, branches in Durham, Newcastle upon Tyne and Sunderland.
DE ZORRER & BEVAN, 25 Finsbury Circus, London EC2M 2EE and THE STOCK EXCHANGE.
DIRECTOR OF FINANCE, Town Hall, South Shields, NE33 2RL.
By Order of the Council,
F. THOMPSON, Chief Executive,
J. H. HEDLEY, Director of Finance,
21st June, 1978.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

I. J. DEWHIRST HOLDINGS LIMITED

(Incorporated in England under the Companies Act 1948)

Issue of 503,393 9.75 per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above-mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) up to and including 23rd June, 1978 from:—

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

12th June, 1978

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$67,875,000

World Airways, Inc.

11 1/4% Equipment Trust Certificates Due April 15, 1994

The Equipment Trust Certificates are being issued to finance approximately 59.5% (but not more than 61%) of the purchase price of three new McDonnell Douglas DC-10-30CF aircraft.

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Shields
Incorporated

Drexel Burnham Lambert
Incorporated

Lehman Brothers Kuhn Loeb
Incorporated

Smith Barney, Harris Upham & Co.
Incorporated

L.F. Rothschild, Unterberg, Towbin

The First Boston Corporation

Goldman, Sachs & Co.

Loeb Rhoades, Hornblower & Co.

Wertheim & Co., Inc.

Blyth Eastman Dillon & Co.
Incorporated

E.F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis
Incorporated

Dean Witter Reynolds Inc.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.
Incorporated

Salomon Brothers

Bear, Stearns & Co.

Alex. Brown & Sons

Bateman Eichler, Hill Richards
Incorporated

Ladenburg, Thalmann & Co. Inc.

Nomura Securities International, Inc.

The Robinson-Humphrey Company, Inc.

William Blair & Company

McDonald & Company

Oppenheimer & Co., Inc.

Rotan Mosle Inc.

Dain, Kalman & Quail
Incorporated

Moseley, Hallgarten & Estabrook Inc.

Piper, Jaffray & Hopwood
Incorporated

Stuart Brothers

Weeden & Co.
Incorporated

Eppler, Guerin & Turner, Inc.

Warburg Paribas Becker
Incorporated

Prescott, Ball & Turben

Tucker, Anthony & R. L. Day, Inc.

APPLICATION FORM FOR METROPOLITAN BOROUGH OF SOUTH TYNESIDE

12 1/2 per cent Redeemable Stock 1986
Issue of £7,000,000 Stock at £99 per cent

I/We hereby apply for ☒ £ ☐ 1000
of South Tyneside 12 1/2 per cent. Redeemable Stock 1986 according to the conditions contained in the Prospectus dated 19th June, 1978 and undertake to accept the same in conformity with the terms of the said Prospectus. I/We request that any Letter of Allotment in respect of Stock allotted to me/us be sent to me/us by post at my/our risk to the first written address and that such Stock be returned in my/our name(s).
I/We enclose the required deposit of £ being £10 per cent. on the nominal amount applied for, and warrant that the cheque attached hereto will be honoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.
I/We declare that I am not one of us is resident outside the Scheduled Territories within the meaning of the Exchange Control Act 1947, and that I/we shall not be acquiring the Stock on behalf of or as constructive of any persons resident outside those Territories.

Signature (1)
Please use Block Letters
First Name(s) in full
Surname and designation
(Mr. Mrs. Miss or Title)
Address in full
(The spaces below are for use in the case of joint applications)

Signature (2)
Please use Block Letters
First Name(s) in full
Surname and designation
(Mr. Mrs. Miss or Title)
Address in full

Signature (3)
Please use Block Letters
First Name(s) in full
Surname and designation
(Mr. Mrs. Miss or Title)
Address in full

Applications must be for a minimum of £200 Stock or in multiples thereof up to £1,000 Stock.
Larger applications must be made in accordance with the following scale:—
Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.
If this declaration is made, it should be deleted and returned to the undersigned.
I/We declare that I am not one of us is resident outside the Scheduled Territories within the meaning of the Exchange Control Act 1947, and that I/we shall not be acquiring the Stock on behalf of or as constructive of any persons resident outside those Territories.
This Form should be filled up and sent to:—
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 73, Drapers Gardens, 12 Throhmorton Avenue, London EC2R 2BD, with a cheque payable to National Westminster Bank Limited for the amount of the deposit. Cheques must be crossed "South Tyneside Local".
No receipt will be issued for payment on this application but an acknowledgment will be forwarded by post in due course, either by Letter of Allotment, or by return of deposit.

OVERSEAS MARKETS

INTERNATIONAL BONDS

Cautious investors shift to convertibles

BY FRANCIS GHILES

MOST OF the activity in the dollar sector of the market last week was professional, and prices moved up or down in what was often very thin trading. Earlier in the week the fear of further rises in interest rates by the Fed had caused a sharp fall in the U.S. money supply figures last week led some to argue that the rise might not yet have peaked out.

Cautious remains the keynote of investors' attitudes and is well reflected in their preference for shorter term paper, convertibles and floating rate notes.

The two convertibles announced last week both have their particular attraction. The convertible for ASICS is the first for a Japanese company in this sector of the market since last autumn. The strong performance of the Tokyo Stock Exchange, and the link with the Yen quite apart from the quality of the borrower are reportedly proving strong enough to tempt even cautious investors.

The Baker convertible, is also said to be meeting with an enthusiastic reception, particularly because of the strong performance of U.S. share prices.

The indicated terms for the ASICS issue for Quebec Hydro seemed to be in line with the market, dealers said, though not on the generous side.

The Fuji Bank will make a further issue of \$20m worth of

certificates of deposit, a week after having announced an issue of similar size. This second issue, like the first one, carries a three-year maturity.

In the Deutsche Mark sector, the main feature of the week was the decision to reopen the new issue market, which had been closed since May 12. The Capital Markets Sub-Committee decided that the volume of new bonds to be floated between June 20 and July 12 would be DM 350m, a figure which represents less than a third of the monthly average of new issues in the year before the market was closed.

As had been agreed last month, the terms of any individual issue will have to be approved by members of the Sub-Committee one day before the issue is brought out.

The market reacted well to the announcement of the reopening of the issue market, with interest for the indicated terms of the first issue, DM 100m for Kobe City, on June 20.

Indeed the closing of the market was the result of a series of mispricings, especially where bonds for "exotic" borrowers were concerned, and the resulting weakness of the secondary market. The borrowers scheduled to float bonds after June 20 are Reich Company of Japan, Austria and Norges Kommunalbank. A key factor will be how prices will move between now and June 20.

Not only do investors not have, at least for the present, any prospect of a rising currency, but yields on comparable domestic issues are higher.

The announcement of a DM 750m domestic loan for German Railways on Friday (the coupon is 6 per cent for ten years and the issue is priced at 95, to yield 6.14 per cent) underlines the point, though it did not dampen the market. Many recent Deutsche Mark issues are currently being traded at prices which result in yields of below 6 per cent. This suggests that a readjustment

might take place in the secondary market of a number of outstanding Euro-DM bonds.

Any further bonds for French borrowers seem unlikely at the moment, though a flood was predicted after the elections last March. The main reasons are to

CURRENT INTERNATIONAL BOND ISSUES									
Borrowers	Amount m.	Maturity	Av. life	Coupon %	Price	Lead manager	Offer yield %		
U.S. DOLLARS									
U.S. Steel	50	1993	5	8	100	Goldman Sachs	8.75		
U.S. Steel (2nd)	50	1983	—	8	100	Goldman Sachs	8.75		
U.S. Steel (3rd)	75	1986	13	8	100	Dillon Read	8.75		
Arab Int. Bank	30	1983	5	6 1/2	100	UBAF	8.61		
U.S. Steel (4th)	50	1987	9	8 1/2	99 1/2	Banca Comm. Italiana	8.79		
Norske Industriell. (g'teed Norway)	22	1985	7	8 1/2	100	UBS (Securities)	8.75		
Sonatrach (g'teed Banque Alg. Dev.)	112	1992	n.a.	10 1/2	100	Credit Lyonnais	10.25		
SASIS Corp.	15	1993	—	6 1/2	100	Norwich Int., CSWW	8.75		
Baker Int. Fin. NV	30	1993	—	5 1/2	100	Blyth Eastman, Dillon, Goldman, Sachs, Warburg	5.5		
Hydro Quebec	50	1993	8	9 1/2	100	S.G. Warburg, CSWW	8.75		
GUILDERS									
New Zealand	75	1984	6	6 1/2	100	AmRo	6.75		
SWISS FRANCS									
Oy Nokia	20	1990	n.a.	5	100	Banque Scandinave en Suisse	5.0		
ICI	100	1993	n.a.	4 1/2	100	UBS	4.25		
Canon Inc.	100	1983	—	3 1/2	100	Swiss Bank Corp., Fuji (Schweiz)	3.75		
SAUDI RYALS									
BNDE (g'teed Morocco)	200	1983	5	8 1/2	100	UBAF	8.125		
UNITS OF ACCOUNT									
Soc. de Dev. Regional (g'teed France)	22	1993	10.5	7	100	Banque de Paris et des Pays-Bas	8.75		
* Not yet priced. † Final Terms. ** Placement. † Floating rate note. ‡ Minimum. § Convertible †† Registered with U.S. Securities and Exchange Commission. ¶ Yield on issue. ††† Purchase fund									

NONTRADE INDEX AND YIELD									
	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Low	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Open	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Close	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Settle	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Yield	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Vol	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Open	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Close	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Settle	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Yield	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Vol	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3

Indices

NEW YORK-DOW JONES

June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Low	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10

June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Low	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10

June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Low	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10

June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Low	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10

June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
High	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Low	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Open	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Close	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Settle	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Yield	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10
Vol	281.10	281.10	281.10	281.10	281.10	281.10	281.10	281.10

Int. P/B Ratio	9.51	9.89	9.54	10.01
Long Govt. Bond yield	8.45	8.51	8.42	7.55

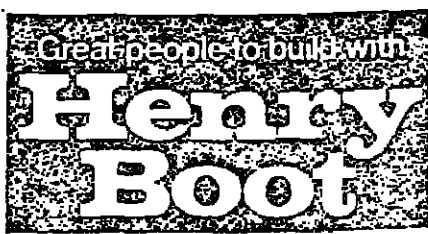
OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible]

premium. Insurance, 2. Offer price includes all expenses except agent's commission.
Offered price includes all expenses: 1. Bought through 2. Previous day's price.
Not at risk on realized capital gains unless indicated by 9, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 82

INSURANCE BASE RATES	
*Property Growth	8 1/2%
*Vanbrugh Guaranteed	9.50%

* Address shown under Insurance and Property Bond Table.



Henry Boot Construction Limited
Sheffield Tel: 0246-410111

BRITISH FUNDS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

BONDS & RAILS—Cont.

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

AMERICANS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

CANADIANS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

OVER FIFTEEN YEARS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

UNDER FIFTEEN YEARS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

INTERNATIONAL BANK

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

CORPORATION BONDS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

COMMONWEALTH & AFRICAN BONDS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

LOANS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

PUBLIC BOARD AND IND.

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

FOREIGN BONDS & RAILS

Interest	Stock	Price	Last	Div	Yield	Red.
Rate						
10%	100	100.00	100.00	10.00	10.00	—
9%	100	90.00	90.00	9.00	9.00	—
8%	100	80.00	80.00	8.00	8.00	—
7%	100	70.00	70.00	7.00	7.00	—
6%	100	60.00	60.00	6.00	6.00	—
5%	100	50.00	50.00	5.00	5.00	—
4%	100	40.00	40.00	4.00	4.00	—
3%	100	30.00	30.00	3.00	3.00	—
2%	100	20.00	20.00	2.00	2.00	—
1%	100	10.00	10.00	1.00	1.00	—
0%	100	0.00	0.00	0.00	0.00	—

U.S. & D.M. prices exclude inv. \$ premium

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Ureco seeks Japanese contract

By David Fishlock, Science Editor

A GROUP of executives from Ureco, the Anglo-German-Dutch uranium enrichment company, open a week of discussions with industry and Government officials in Japan today which may lead to a substantial order for enrichment.

The group, led by Dr. Peter Jelencz, Ureco's chairman, is hoping to persuade the Japanese electricity supply industry to place a large order with the company, as insurance against any problems which might interrupt supplies from its present suppliers.

At present it is committed to U.S. and French enrichment concerns for its requirements until the end of the 1980s.

The tougher U.S. policy on nuclear proliferation introduced a year ago, has caused serious concern in Japan which is relying heavily on nuclear power.

Technology

Ureco believes that it may be able to persuade the Federation of Japanese Utilities to absorb some of Japan's balance of payments surplus with West Europe by investing in a stockpile of enrichment from a new source.

But Ureco is emphasising that there can be no question of offering Japan its gas centrifuge technology itself—only "separative work" as the process of enrichment is called. The enrichment would be carried out in England and Holland.

Exporting any of the so-called "sensitive technologies" to enrichment, reprocessing and heavy water manufacture—is diplomatically highly sensitive while the U.S.-inspired International Nuclear Fuel Cycle Devaluation continues.

With Japan there is an additional problem that its own laws prevent the Government from providing the guarantees Ureco would require. It lays down that details of its highly classified gas centrifuge technology would be transferred, be kept secret.

If Japan, as has been suggested, were to become partners with Ureco and Australia in a Far East enrichment plant, it could be only on the basis of access by Japan to the isotope separation technology itself. This is the tactic the French have adopted.

Continued from Page 1

Accounting proposals

Standards Committee in drafting the new exposure draft. It might then be wound up.

So far, two of the six main accounting bodies—the Scottish Chartered Accountants and the Cost and Management Accountants—have approved the statement of intent.

The final hurdle is likely to be the dominant English Institute of Chartered Accountants, whose three-day conference ends in Brighton today. The new initiative will come up for council approval on July 5.

By exempting perhaps 95 per cent of all UK and 1975, the new proposals, the ASC hopes that it will prevent opposition building up from small companies and smaller accounting firms.

Continued from Page 1

Car sales

years that some of the traditional methods of judging growth have been discredited. Sales have also been distorted by the delays in replacing vehicles which followed the rise in petrol and other prices in 1974 and 1975.

This year the difficulty is in judging how far registrations have risen so far in expectation of tax cuts, and what the ultimate effect of new selling methods, such as cheap hire purchase finance and leasing, will be.

Nevertheless, all the manufacturers are trying to stock up for the critical sales month of August, when registrations usually reach their high point for the year.

Statement sought on London race riot

BY RICHARD EVANS

MPs WERE EXPECTED to seek a statement from Mr. Marijn Rees, the Home Secretary, in the Commons today after disturbances last night in an area of London's East End heavily populated by Bengalis.

Mr. Arthur Latham, Labour MP for Paddington, urged Mr. Rees to call immediately for a Special Branch report on the events leading up to the violence.

Police arrested 30 people after a mob of about 150 white youths stormed through an area centred on Brick Lane, Stepney, in the London Borough of Tower Ham-

Crucial talks today on EEC fish policy

BY MARGARET VAN HATTEN

THE FATE of the EEC's controversial fisheries policy will probably be decided in crucial talks in London tomorrow between Mr. Finn Olav Gundelach, the EEC Agriculture and Fisheries Commissioner, and Mr. John Silkin, the Minister of Agriculture, Fisheries and Food.

Mr. Silkin emerges from the talks convinced that the other eight member-states are prepared to agree on a deal sufficiently in Britain's favour to be presented to UK voters as a pre-election triumph, detailed negotiations may resume in Luxembourg next week, in time for a settlement before September.

Otherwise, the chances of a settlement this year are virtually nil. Mr. Gundelach, who has visited most other EEC capitals in recent weeks to discuss the issue, is believed to be deeply pessimistic about the talks.

Little apparent progress has been made since the unofficial meeting of Fisheries Ministers in Berlin last January, boycotted by Britain, at which the other eight reached a gentlemen's agreement on fishing policy.

They still appear determined not to let Britain bend the Treaty of Rome again, this time on the question of preferential rights in the 12- to 50-mile coastal zone. Consequently, it seems unlikely

that Mr. Gundelach will offer anything new to offer the UK. Faced with an election later this year, Mr. Silkin is believed to be ready to conclude an agreement that could be presented to fishing constituencies, which include a number of marginal seats, as a vindication of his intransigence till now.

Since most of Britain's demands on fishing quotas and conservation measures have already been incorporated in the Berlin Agreement, the main outstanding problem seems to be that of finding an acceptable formula to give Britain permanent rights to most stocks in the 12- to 50-mile belt, specifically in the North Sea.

Tougher attitude

British ideas on this, not yet submitted formally, include a permanent UK share of the catch as big as that included in this year's quotas, with about a quarter of any increase in fish stocks resulting from conservation measures.

Despite recent signs of a tougher attitude in Britain, as instanced in the recent Commons Expenditure Committee's report on the fishing industry, there are indications that this formula would be acceptable to British fishermen.

BRUSSELS, June 11.

But if Britain is to be forced to climb down, Mr. Silkin certainly not going to do so just before an election, particularly as Britain has not much to gain in the short term from any agreement, however good.

Nor would he be likely to attempt a deal not virtually assured of passage through the Commons, whose Expenditure Committee recommended among other things that Britain continue to go it alone, making bilateral deals with Norway and resurrecting old demands for exclusive rights in a 50-mile zone.

Much depends on how keen the other States are to get an agreement this year, since in the long term Britain has most to lose from an undisciplined internal policy.

The main pressure on the other eight relates to fishing arrangements with third countries such as Sweden, Faroe Islands and Norway, which cannot be formalised in the absence of an internal regime and have recently been extended on a semi-official basis for yet another month.

The outcome of tomorrow's talks may not be made clear until Wednesday, when Mr. Gundelach is expected to make a statement to the European Parliament in Strasbourg.

Concern at small number of calls for regional aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 11.

SERIOUS CONCERN is being voiced within the European Commission at the small number of applications for aid submitted this year to the regional fund.

It is felt this is due to the general weakness of new investment throughout the Community. Late last week, Sig. Antonio Giliotti, commissioner responsible for regional affairs, disclosed that disbursements approved during the first four months of this year totalled only 107m European Units of Account (about £72m), although the fund's quota for 1978 as a whole is more than 580m units.

Nothing has been disbursed to France, the Benelux countries or Ireland and only minute amounts to Germany and Denmark.

Regional Fund grants generally finance only part of an investment project, and applications must be formally submitted by national governments, which may pass the money on to the investor or use it as a partial reimbursement for their own expenditure.

In Britain's case, all the money goes into the central government finances.

Sig. Giliotti also said he was disturbed by the fact that a high proportion of the grants made was for infrastructure (95m units of account for 201 projects), and imports to offset the industrial

and service sectors (12m units for 58 projects).

It was doubly important to encourage Regional Fund support for industrial investment at a time of weak economic activity, since the investment being made was concentrated primarily in the more highly-developed regions of the EEC.

The Commission believes that governments should take a more active approach to solving regional imbalances.

A substantial transfer of resources from richer to poorer regions of the Community is considered essential before any serious move towards economic and monetary union can be made.

Nearly 5,000 layoffs at Llanwern by tomorrow

BY NICK GARNETT, LABOUR STAFF

BRITISH STEEL Corporation began laying off men last night at Llanwern steelworks, south Wales, because of the two-week blastfurnace strike.

Finishing work at the plant was brought to a complete halt at the weekend with the exhaustion of steel stocks. Iron and steel production has been at a standstill for nearly a fortnight.

A total of 4,900 steelworkers will be laid off by tomorrow. The rest of the works' 9,000 labour force—white-collar staff, men

engaged in safety work and those manning the coke-producing ovens which are still in operation—are being kept on.

The blastfurnacemen in dispute with management over an 18-week claim for carrying out new working arrangements on Llanwern's number three furnace, are not due to meet again until Thursday.

The corporation expects to spend £2 to £4m weekly on steel imports to offset the Llanwern production which is vital to the Ebbw Vale tinplate works, among

other customers. Imports are likely to continue at up to 20,000 tonnes a week while the strike lasts.

The 100 blastfurnacemen involved in the dispute are supporting the claim resulted in management's shutting down the 5,000 tonnes-a-day number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation has said it is not prepared to offer more than £1 for operating the new work schedule.

Britain needed for airbus successor, say W. Germans

BY LESLIE COULT

MUNICH, June 11.

THERE IS NO way to proceed without Britain in building a family of aircraft as a follow-up to the European Airbus, Messerschmitt-Bölkow-Blom, West Germany's largest aerospace company, said.

If British Aerospace decided to co-operate with America instead of with the joint West German and French Airbus Industrie on future projects, it would "neither be good for ourselves nor the British."

The company added that "we need the British to help finance future projects and for their technical know-how in wing construction."

The British company, now part of British Aerospace, built the wings for the Airbus but was not in the West German-French consortium.

The British Government is said to be close to the West Germans in its selling its 9 per cent interest in the West German company which traces its ancestry to Junkers, Deutsche Flugzeugwerke and Messerschmitt, all founded before the first world war.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmidt 12 per cent, and Aerospatiale 9 per cent.

Because of the increasing competition between Airbus Industrie and Boeing which seems likely, the American company has told the West Germans that it is selling its 9 per cent interest in the West German company which traces its ancestry to Junkers, Deutsche Flugzeugwerke and Messerschmitt, all founded before the first world war.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmidt 12 per cent, and Aerospatiale 9 per cent.

Cigarette sales drop 5.8%

By Stuart Alexander

SALES OF cigarettes in the 12 months to April 30 this year dropped 5.8 per cent on the previous 12 months, according to preliminary figures drawn up by the manufacturers.

Part of the cause was the switch to king-size brands since smokers tend to buy fewer of them than the smaller varieties. But cigarette sales have been declining for three years.

The slump comes at a time when the tobacco industry is in the midst of a barely competitive price war. British-American Tobacco is offering heavy discounts on its newly-launched State Express 555 brand to boost its entry into the UK market. Many other king-size brands are also available at reduced prices, although last week Carreras Rothmans announced small price rises on most of its brands.

The biggest drop in the smoking habit has been among men over 25 in the higher income and social brackets while overall some estimates show that there are now more women than men smokers.

This has been helped by a continued increase in smoking among women at the lower end of the wages scale, though there are now signs that the growth in smoking among women overall has been halted.

Since harmonisation with the EEC tax system from the start of this year, which narrowed the price differentials on large and small brands, there has also been a change in the market shape.

King-size brands are now thought to account for over 50 per cent of the market and the UK is moving quickly to the pattern in the rest of Europe where there are only king size and standard size brands.

In March last year, king size held only 22 per cent of the market. At that time, the smallest filter cigarettes such as Players No. 10, had 14 per cent.

Small filter such as No. 6, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

By March this year, king size had pushed up to 48 per cent of the market, the smallest filter cigarettes had fallen to 7 per cent, the No. 6 size had 12 per cent, most of that sector actually held by Player No. 6 while intermediate and standard had 23.5 per cent and all plain 9.5 per cent.

The continuing marketing efforts of the manufacturers in the king size sector should ensure there will be no falling away in the domination of those brands, but it is also likely that there will be some move to the intermediate brands by those still smoking the small cigarettes.

Weather

UK TODAY

SUN. showers. London, SE. Cent. S and N England, W Midlands. Dry, cloudy, sunny intervals. Max 18C (64F).

Channel Is., SW England, S Wales. Dry, sun. Max 18C (64F). E. Anglia, E and NE England, Borders, Edinburgh, Dundee. Sun, showers. Max 16C (61F).

N. Wales, NW England, Lakes, Is. of Man, SW Scotland, Glasgow, Cen. Highlands, N. Ireland. Dry, cloudy. Max 16C (61F).

Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland. Showers, sunny intervals. Max 14C (57F).

Argyll, NW Scotland. Cloud. Max 13C (55F). Outlook: dry, sun.

BUSINESS CENTRES

Y-day	Today	Y-day	Today
Algeria	28	London	28
Amman	28	Madrid	28
Baghdad	28	Moscow	28
Bahrain	28	Paris	28
Bombay	28	Rome	28
Buenos Aires	28	Stockholm	28
Calcutta	28	Tokyo	28
Cairo	28	Vienna	28
Colon	28	Zurich	28
Copenhagen	28		
Dublin	28		
Hankow	28		
Hong Kong	28		
Kobe	28		
Lyons	28		
Manila	28		
Medan	28		
Mexico City	28		
Mumbai	28		
Nairobi	28		
Rangoon	28		
Seoul	28		
Singapore	28		
Taipei	28		
Tientsin	28		
Yokohama	28		

HOLIDAY RESORTS

Y-day	Today	Y-day	Today
Algeria	28	London	28
Amman	28	Madrid	28
Baghdad	28	Moscow	28
Bahrain	28	Paris	28
Bombay	28	Rome	28
Buenos Aires	28	Stockholm	28
Calcutta	28	Tokyo	28
Colon	28	Vienna	28
Copenhagen	28	Zurich	28
Dublin	28		
Hankow	28		
Hong Kong	28		
Kobe	28		
Lyons	28		
Manila	28		
Medan	28		
Mexico City	28		
Mumbai	28		
Nairobi	28		
Rangoon	28		
Seoul	28		
Singapore	28		
Taipei	28		
Tientsin	28		
Yokohama	28		

An intriguing move by Standard

THE LEX COLUMN

There are a number of intriguing points about Standard Chartered's ambitious bid for Union Bancorp., not the least of which is the question of how it is to be financed. Last year's abortive offer for BanCal, Tristate could have been digested without too much trouble, but if it is successful this latest deal is going to upset the balance-sheet ratios.

SC is planning to pay £200m—roughly three times the price of BanCal—and is saddling itself with £100m or so of goodwill into the bargain. Until now SC's balance sheet has looked fairly healthy. At the end of March 1977 it had shareholders' funds of £350m and virtually no debt. Since then it has raised around £60m of foreign currency debt and still has scope for issuing more loan stock, but not another £200m. This would send its gearing way out of line even assuming shareholders' funds are now around £400m.

As a rough guide banks like to keep the ratio of debt to equity to below 30 per cent. At the end of last year Midland Bank's gearing was up around the 40 per cent mark and it had a rights issue to restore the balance. It is hard to see how SC can avoid doing the same if this deal goes through. It might have more to say about its financing plans when it reports its annual results later this month.

Much more interesting, however, is the impact that this move might have on SC's relationship with its biggest shareholder—Midland Bank. The latter has a 16 per cent stake in SC, consolidates the earnings and is represented on the Board by the senior deputy chairman as well as by one of its two chief general managers.

Midland has recently become much more aggressive in the domestic market, undercutting its rivals in order to increase its market share. However, its shortage of direct overseas representation does put it at a disadvantage. Its important links with European banks through the Eibc banking club do not offer the same profit potential as do Barclays' or Lloyds' international operations for example. At the moment Midland's profits are still over-dependent on the fortunes of a sluggish UK economy.

Meanwhile the main weakness of Standard, which has unduly depressed its share price in the past, has been its heavy reliance on South African earnings. The beauty of the Union Bancorp. move is that it will significantly reduce the dependence on this sensitive area and at the same time give Standard the biggest dollar base of any UK bank in the biggest single banking market in the world.

Midland Bank has emphasised in the past the value it puts on "closer understanding and co-operation" with SC and there would seem to be a case for even greater co-operation if the Union deal goes through.

Company liquidity

The liquidity of large companies has hardly ever been healthier—to judge by a survey of 200 big businesses conducted by the Department of Industry. In the first quarter of 1978, current liquid assets represented 132 per cent of their current liabilities, which is the highest figure this decade and compares with under 100 per cent a year earlier.

So last week's tightening of the credit screws may pose few immediate worries. A point to watch, however, is that the liquidity ratio of companies—on SC can avoid doing the same if this deal goes through. It might have more to say about its financing plans when it reports its annual results later this month.

Much more interesting, however, is the impact that this move might have on SC's relationship with its biggest shareholder—Midland Bank. The latter has a 16 per cent stake in SC, consolidates the earnings and is represented on the Board by the senior deputy chairman as well as by one of its two chief general managers.

Midland has recently become much more aggressive in the domestic market, undercutting its rivals in order to increase its market share. However, its shortage of direct overseas representation does put it at a disadvantage. Its important links with European banks through the Eibc banking club do not offer the same profit potential as do Barclays' or Lloyds' international operations for example. At the moment Midland's profits are still over-dependent on the fortunes of a sluggish UK economy.

By March this year, king size had pushed up to 48 per cent of the market, the smallest filter cigarettes had fallen to 7 per cent, the No. 6 size had 12 per cent, most of that sector actually held by Player No. 6 while intermediate and standard had 23.5 per cent and all plain 9.5 per cent.

The continuing marketing efforts of the manufacturers in the king size sector should ensure there will be no falling away in the domination of those brands, but it is also likely that there will be some move to the intermediate brands by those still smoking the small cigarettes.

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